

2023 New Mexico Affordable Housing Needs Assessment

**Prepared by the New Mexico Mortgage Finance
Authority**

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Definitions

Affordable Housing - housing for which the occupant(s) is/are paying no more than 30 percent of his or her income for gross housing costs, including utilities.

Cost Burdened Households - families who pay more than 30 percent but less than 50 percent of their income for gross housing costs

Household - all the people who occupy a housing unit. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household.

Housing Stock - the number of existing housing units

Housing Unit – a house, apartment, group of rooms, or single room occupied or intended for occupancy as separate living quarters.

Low-income Households - families whose combined income does not exceed 80 percent of the median family income for the area

Permanent Supportive Housing - permanent housing in which housing assistance (e.g., long-term leasing or rental assistance) and supportive services are provided to assist households with at least one member (adult or child) with a disability in achieving housing stability

Manufactured Homes - a structure, transportable in one or more sections, which in the traveling mode is 8 body feet or more in width, or 40 body feet or more in length, or which when erected onsite is 320 or more square feet, and which is built on a permanent chassis and designed to be used as a dwelling with or without a permanent foundation when connected to the required utilities, and includes the plumbing, heating, air conditioning, and electrical systems contained in the structure.

Multifamily Housing - a building with more than four residential rental units

Multifamily Unit – a separate living quarters of a building with more than four residential rental units

Scattered-site Apartment - housing dispersed throughout the community and usually rented from a private landlord

Severely Cost Burdened Households - families who pay more than 50 percent of their income for gross housing costs

Single-family Home - A single-unit family residence, detached or attached to other housing structures.

Vacancy Rate – the percentage of dwelling units of an apartment complex that have not had an occupant for more than nine consecutive months

Introduction

Housing Needs Assessment

Every housing market in the U.S. is unique, and this is perhaps truer in a large, rural state like New Mexico. However, the post-pandemic world led to many similarities across the country namely the lack of affordable housing in both urban and rural communities.

The lack of affordable housing inventory for sale, significant rent increases and older housing stock have contributed to unprecedented challenges and policy discussions.

New Mexico's major metropolitan areas are experiencing population growth; (Albuquerque, Rio Rancho, Santa Fe, and Las Cruces) where competition to purchase a home was complicated by all-cash or multiple offers. Housing in rural areas differs. Nearly stagnate, or declining, population growth rates, coupled with low economic activity, creates a challenge to attracting housing development.

Consequently, many rural areas suffer from poor housing conditions and have exceptionally high rates of mobile homes.

This report investigates housing needs in New Mexico by drawing on the most recent data from the American Community Survey (ACS), United States Census Building Permits Survey, the New Mexico Housing Strategy, HUD's Annual Homeless Assessment report, and other sources.

Profile of NM

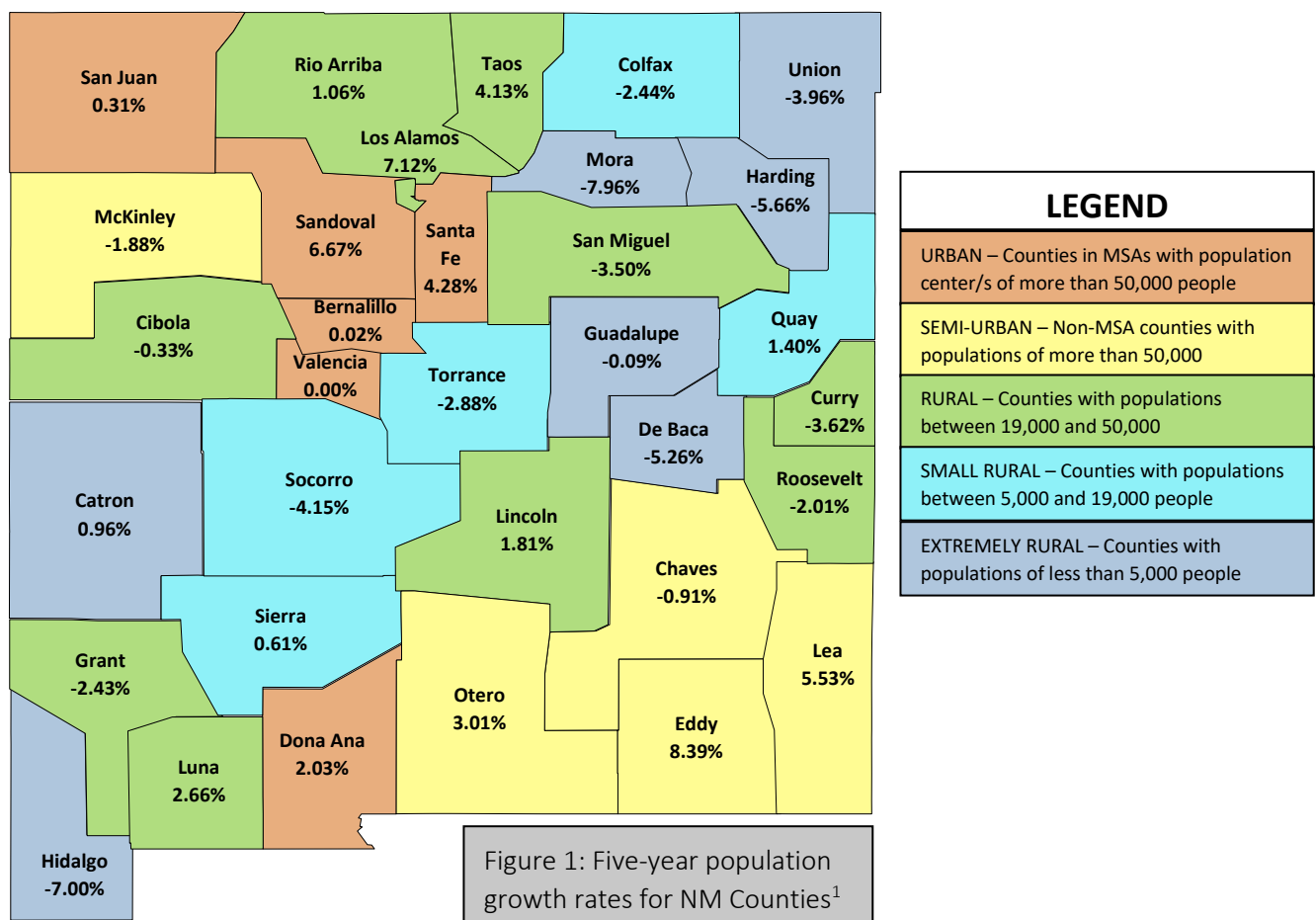
Urban and Rural Differences

New Mexico is the fifth largest state in land area in the United States. With just over two million residents, New Mexico ranks 36th in the country by population size.

Two-thirds of the state's population is located in four Metropolitan Statistical Areas (MSAs). Forty-four percent of New Mexico's residents live in the Albuquerque MSA, which is comprised of Bernalillo, Sandoval, Valencia and Tarrant counties.

Figure 1 shows the five-year population growth rate in New Mexico's counties. New Mexico, like many other Western and Southwestern states saw some unique growth patterns in counties where recreational opportunities abound or where government employers serve as the major employer. However, most rural, small rural and extremely rural counties saw their populations shrink.

Due to more employment opportunities and generally stronger economies, urban counties have younger populations and low housing vacancy rates. Conversely, most rural counties have aging populations, older housing stock and high vacancy rates. The differences reflect national and global trends toward urbanization and diminishing economic opportunity in rural areas.



Profile of NM

Economy

While New Mexico has historically struggled with lower incomes and higher poverty rates than the nation, it has consistently performed well in job growth.

New Mexico Department of Workforce solutions reports that from March 2022 to March 2023, 25,000 new jobs were created in the state. The largest areas of job growth were in the natural resource extraction, government and education, and health service sectors. Job growth was concentrated in metropolitan areas and in oil and gas producing regions, with the exception of Farmington, where the number of jobs continues to decline.

Figures 2 and 3 show public administration makes up 8.43% of jobs in New Mexico compared to 4.81% in the U.S. In most other sectors, New Mexico's distribution of jobs is similar to the U.S. with a few exceptions. New Mexico has a higher percentage of jobs in agriculture and resource extraction (3.92% vs 1.56%), as oil and gas represent the state's largest industries, and a much lower percentage of manufacturing jobs (3.97% vs 10.06%).

The state's unemployment rate stands at 3.1% in March 2023, a number not seen since August 2007. New Mexico's unemployment rate is slightly lower than the national unemployment rate of 3.5% as of March 2023.

Figure 2: Percent Employment per Industry in NM²

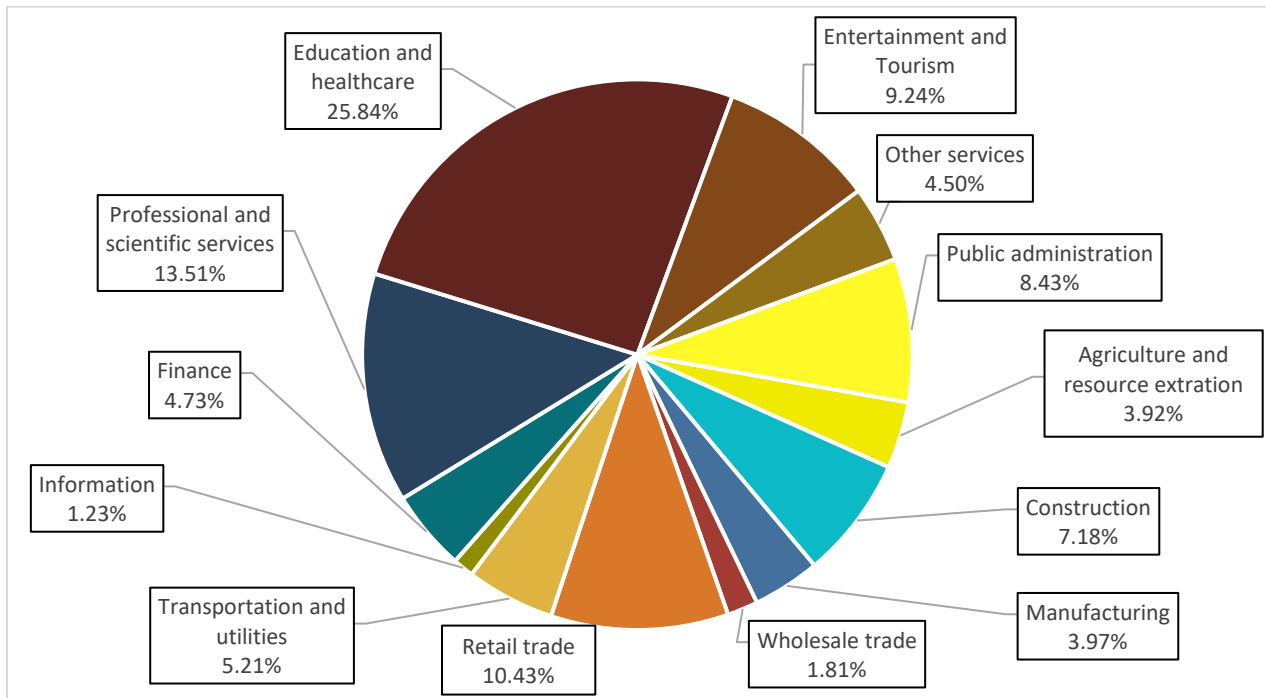
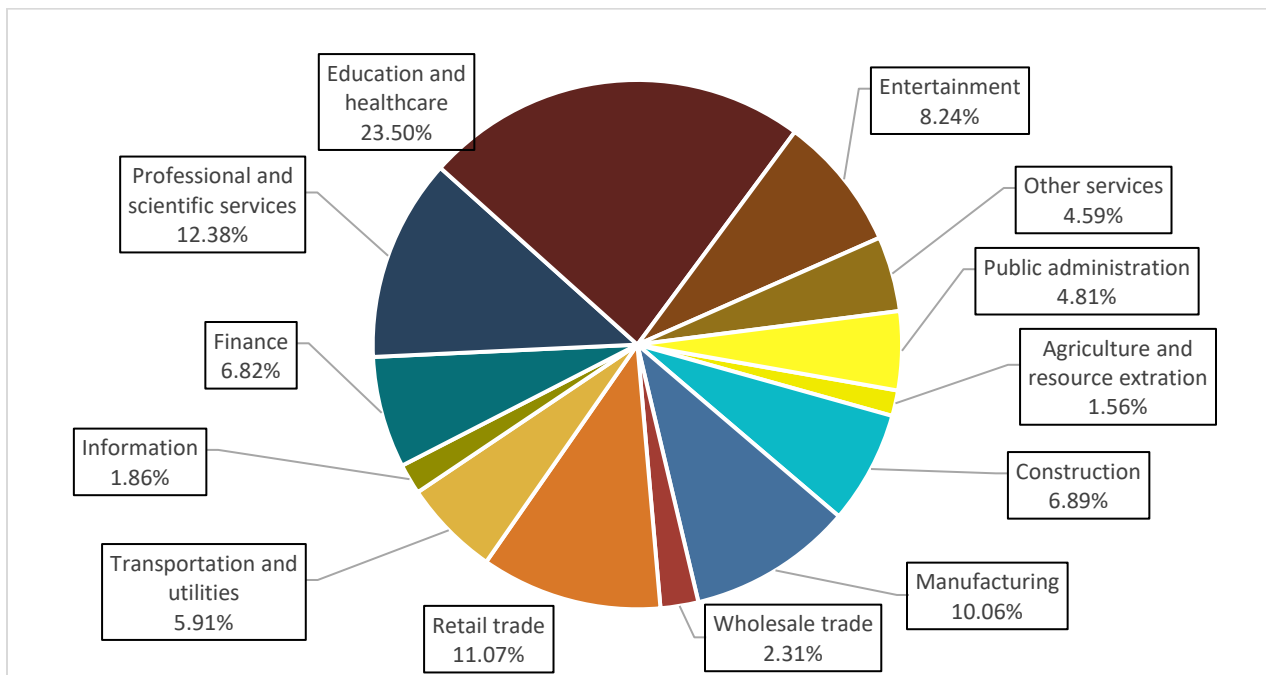


Figure 3: Percent Employment per Industry in US³

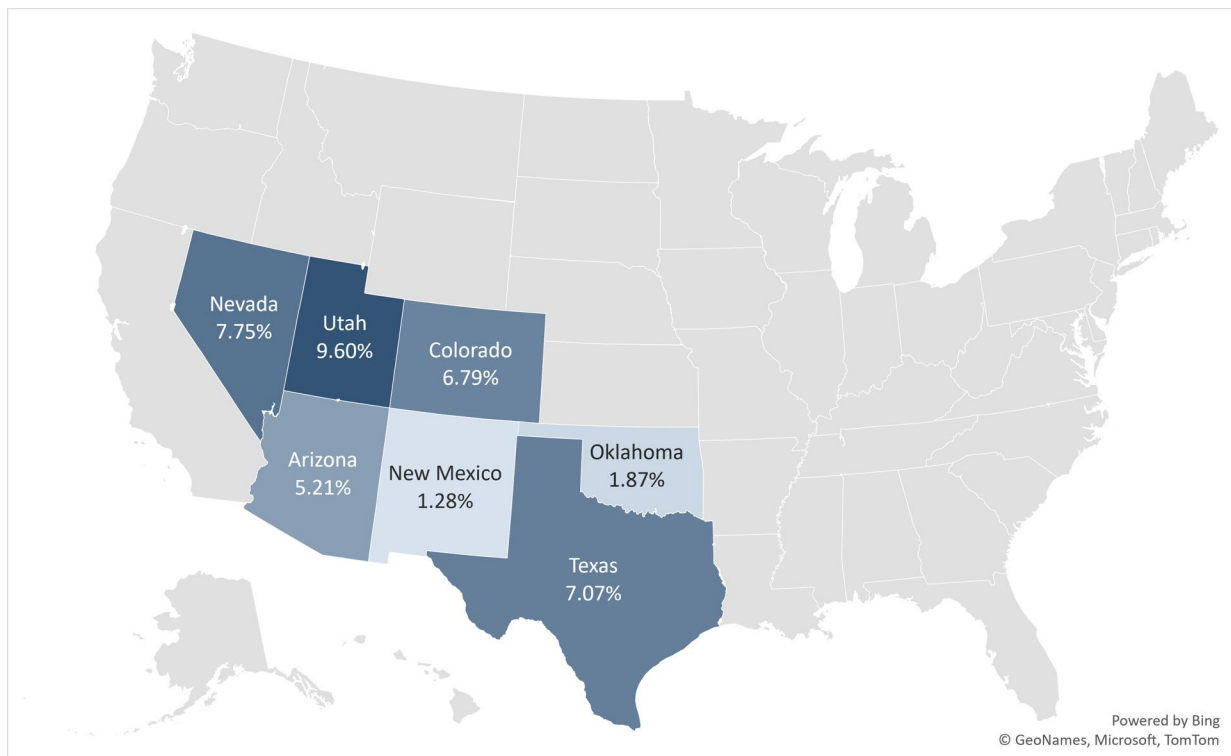


Profile of NM

Population Growth

For decades, population growth in the Southwestern region of the United States has outpaced the rest of the nation. However, growth in New Mexico lags behind that of neighboring states due to out migration. The state's positive population growth is a result of a high birth rate that offsets the death rate and negative net migration.

Figure 4: Five-year Population Growth rate for Nearby States⁴



Profile of NM

Income and Poverty

New Mexico's predominant and traditional economic sectors translate into a low median household income (\$53,992) when compared with the national median household income of \$69, 717. This results in a high poverty rate of 18.4% for the state compared to the national average at 12.8%. Figures 5 and 6 show how New Mexico ranks among southwestern states. Many New Mexico counties have even higher poverty rates and lower household incomes than the state as a whole, as is shown in Figures 7 and 8 respectively.

Figure 5: Poverty Rates of Nearby States⁵

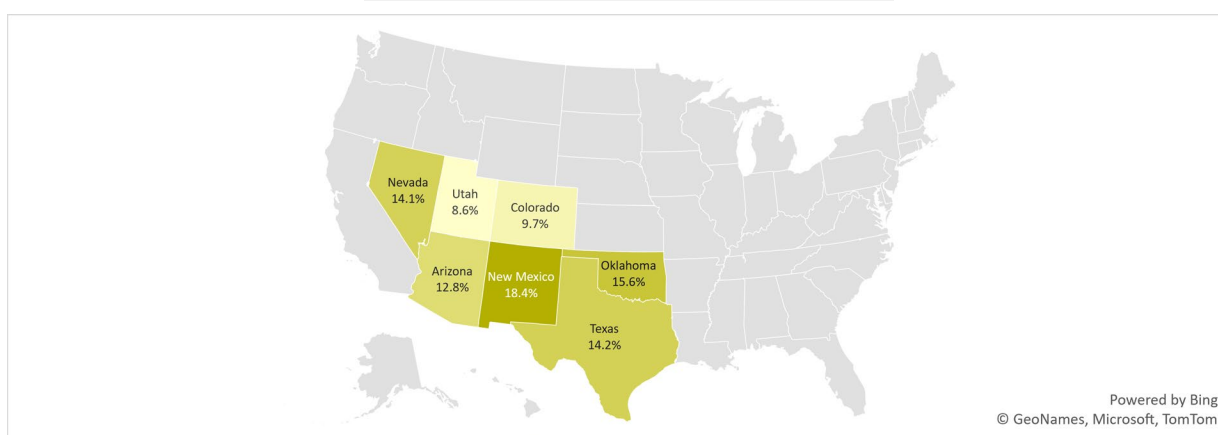
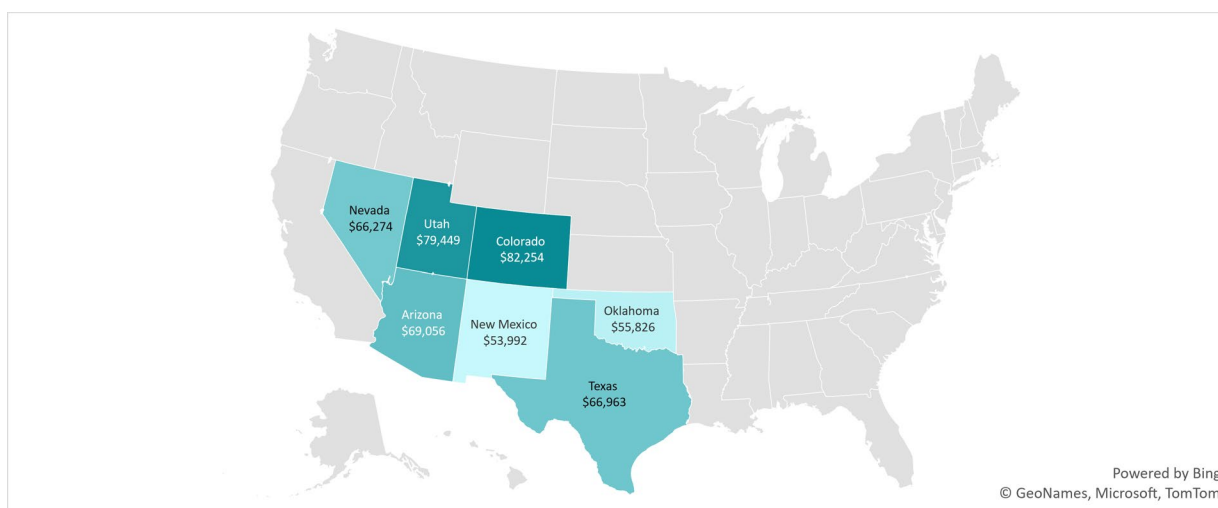
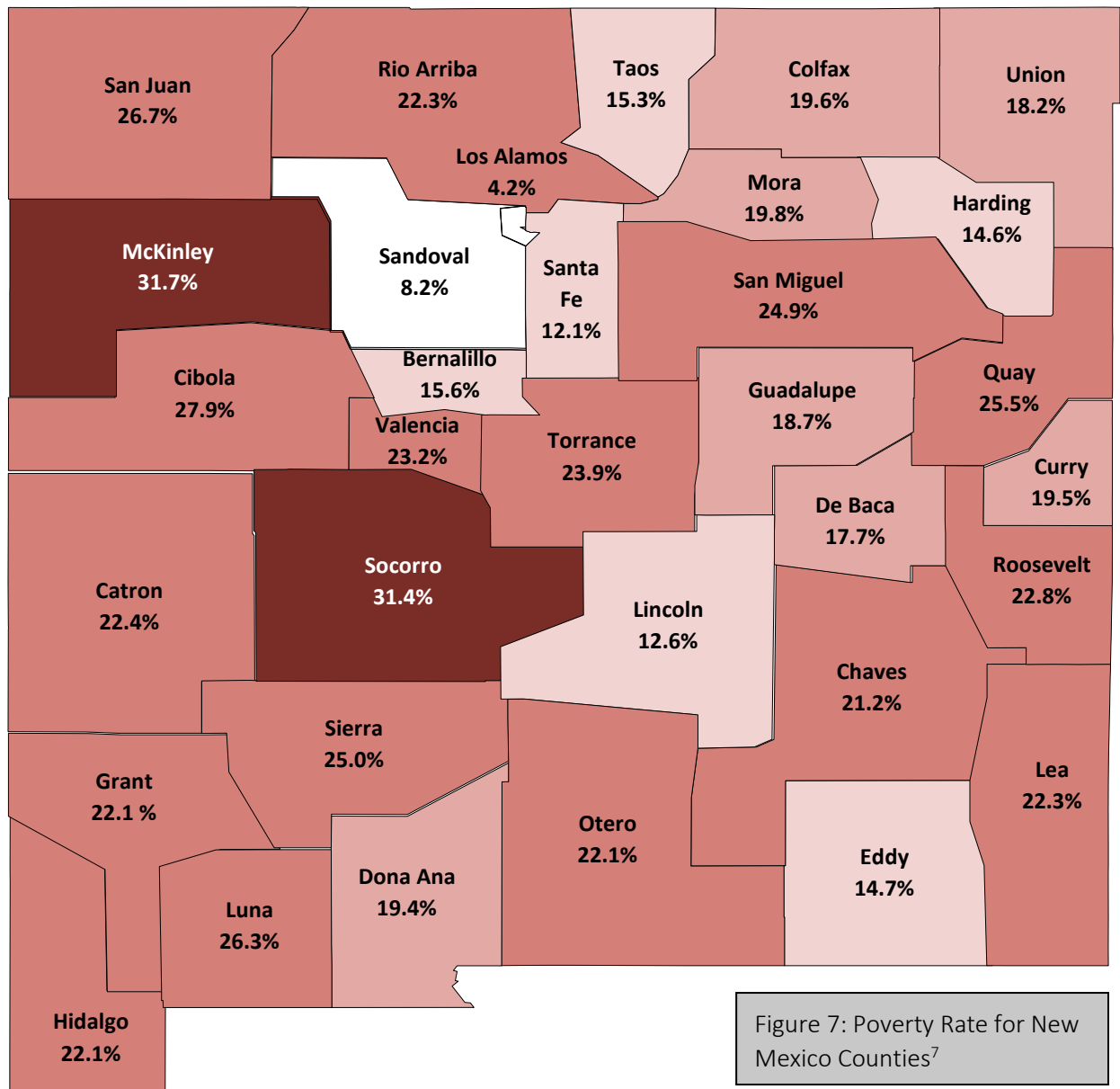
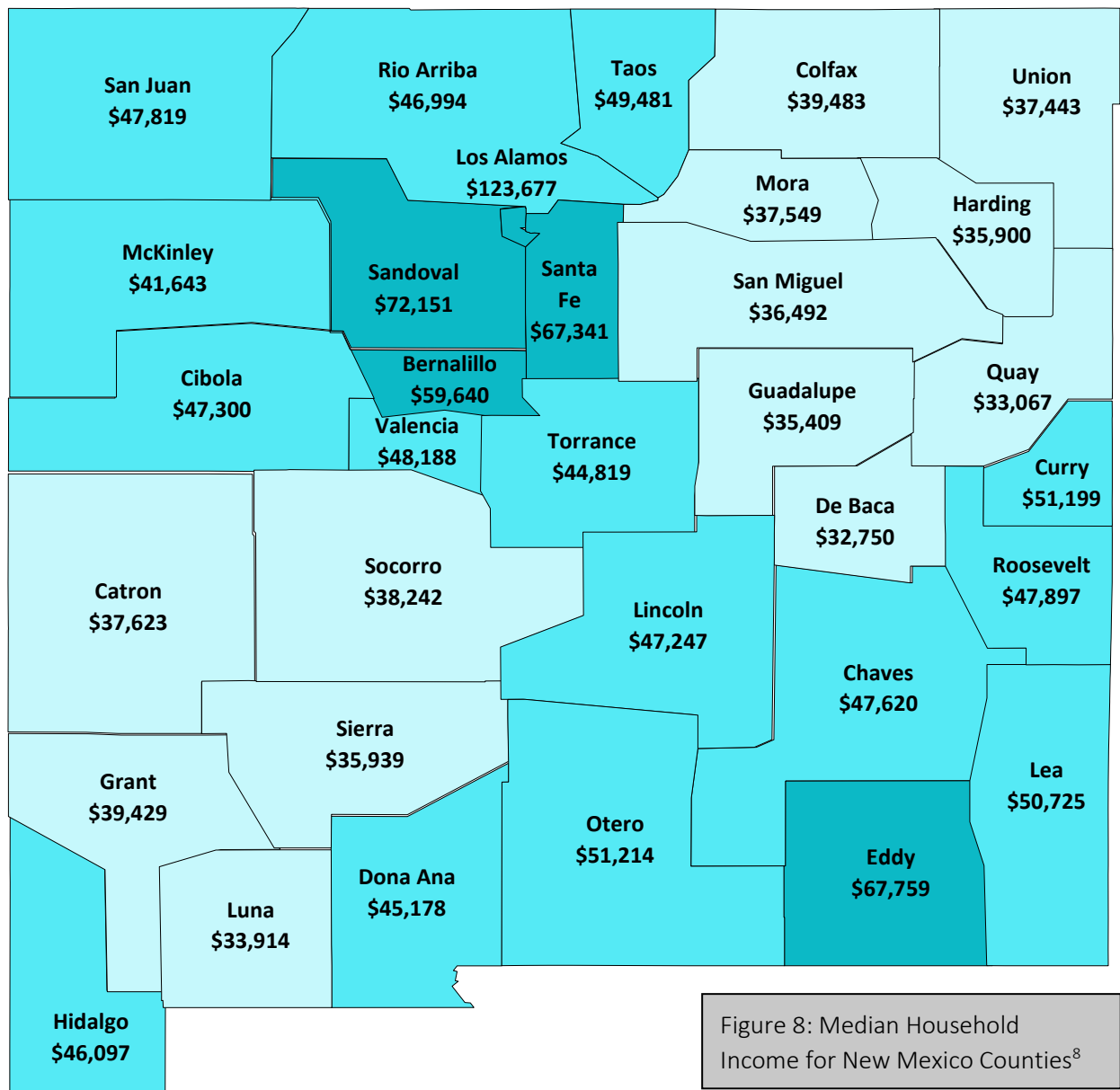


Figure 6: Median Household Income of Nearby States⁶







Profile of NM

Race and Age

New Mexico's racial and ethnic diversity is a unique characteristic of the state. New Mexico is a minority-majority state, with 50.10% of residents identifying as Hispanic or Latino and 9.30% percent identifying as American Indian and Alaska Native. This is in stark contrast to the U.S., where 18.93% and 1.00% of the population identifies as Hispanic or Latino and American Indian and Alaska Native, respectively. New Mexico has a lower percentage of persons identifying as Black or African American (2.00%), Asian (1.60%), and White (45.10%) than in the U.S., where African Americans make up 12.10% of the population, Asians make up 5.80%, and Whites are 61.20% of the population.

New Mexico has a slightly older median age (39.1 years) than the U.S. (38.8 years). New Mexico has a higher percentage of persons younger than age 25 and older than age 54 than the U.S., but a lower percentage of persons age 25 to 54. Figure 11 shows the median age by county in New Mexico.

Figure 9: Race in New Mexico⁹

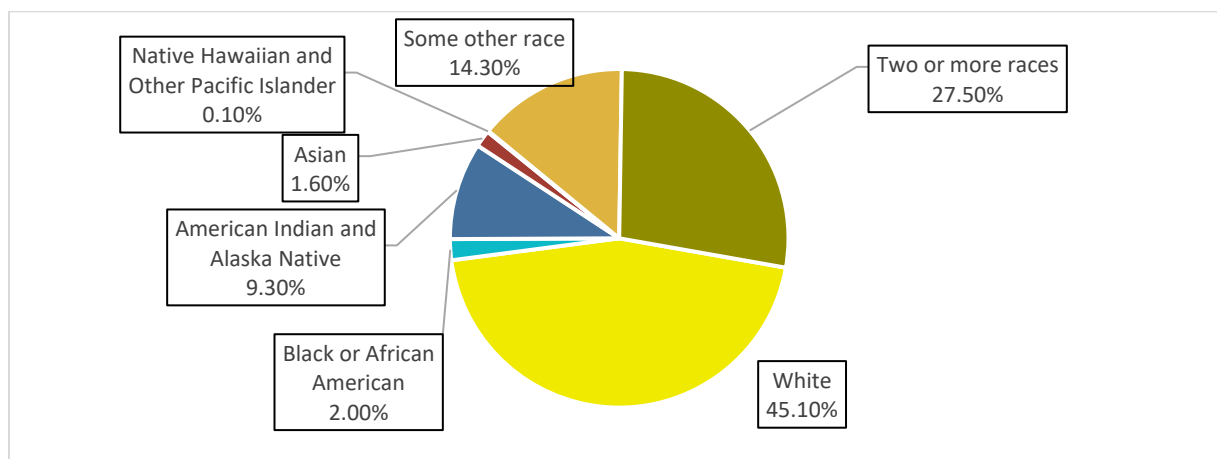
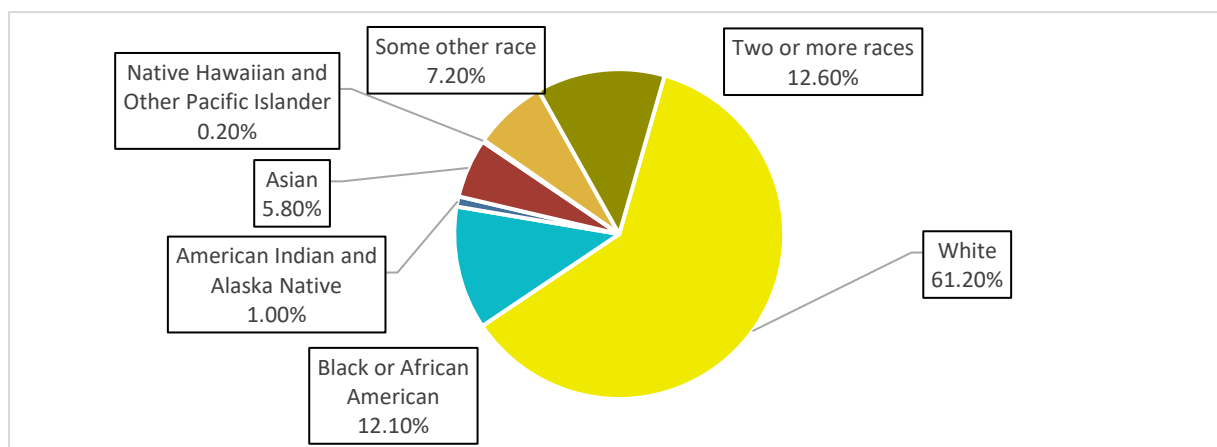
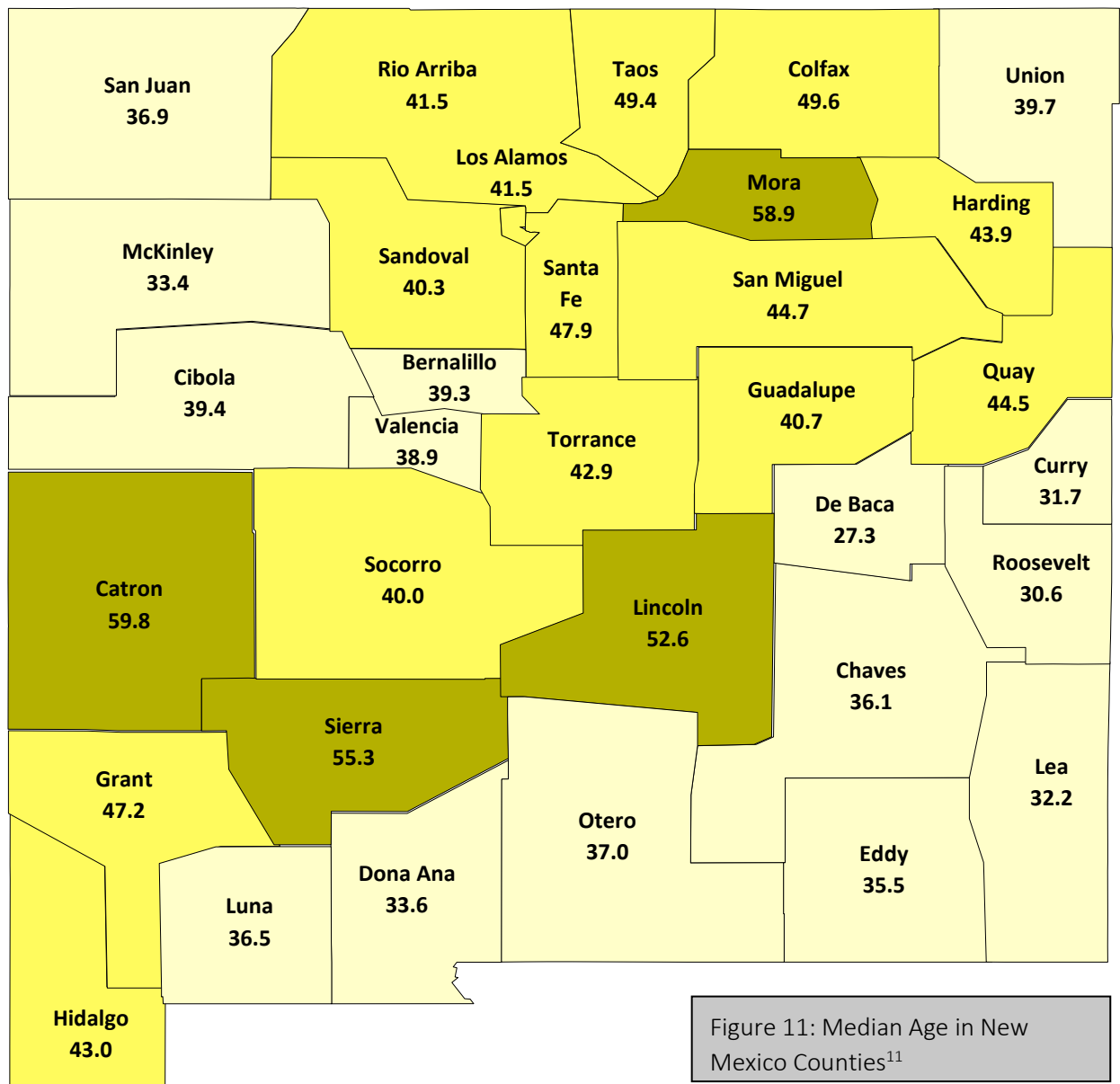
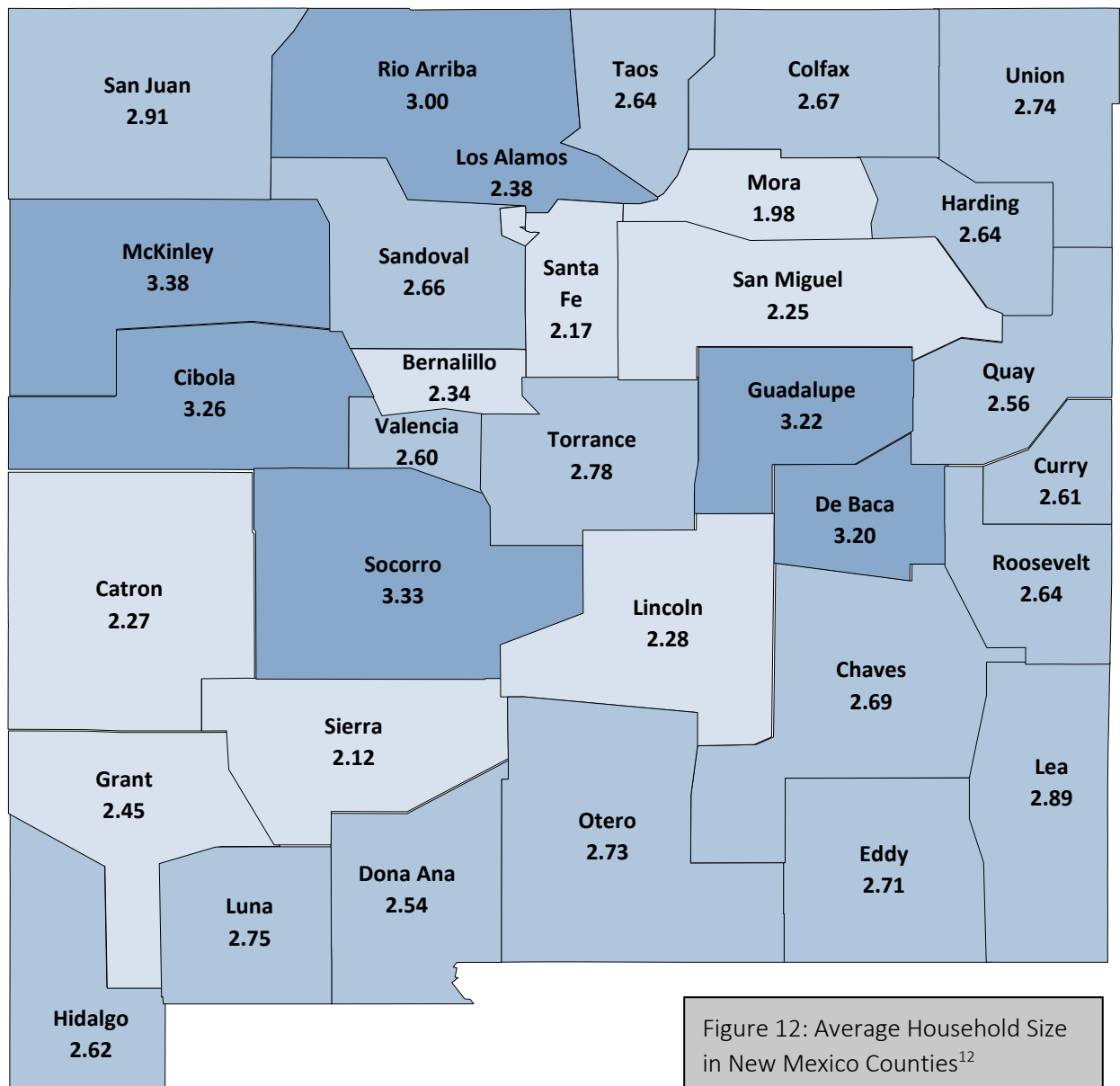


Figure 10: Race in the United States¹⁰







Profile of NM

Households

Almost seventy percent of households that own a home in New Mexico are family households, including married couples and single parent male and female-headed households.

Compared head-to-head by household makeup, New Mexico has 68.7% family households compared to national percentage of 72.7%. Single parent male and female-headed households are higher in New Mexico than nationally. Single parent male-households are at 5.6% in New Mexico compared to 4.4% for the U.S., and for single parent female-headed households in New Mexico that number is 11.6% compared to 9.2% for the U.S.) The percentage of non-family homeowner households is higher in New Mexico than the U.S, (31.3% vs 27.3%). Family households that rent in New Mexico have similar household compositions compared to the broader United States.

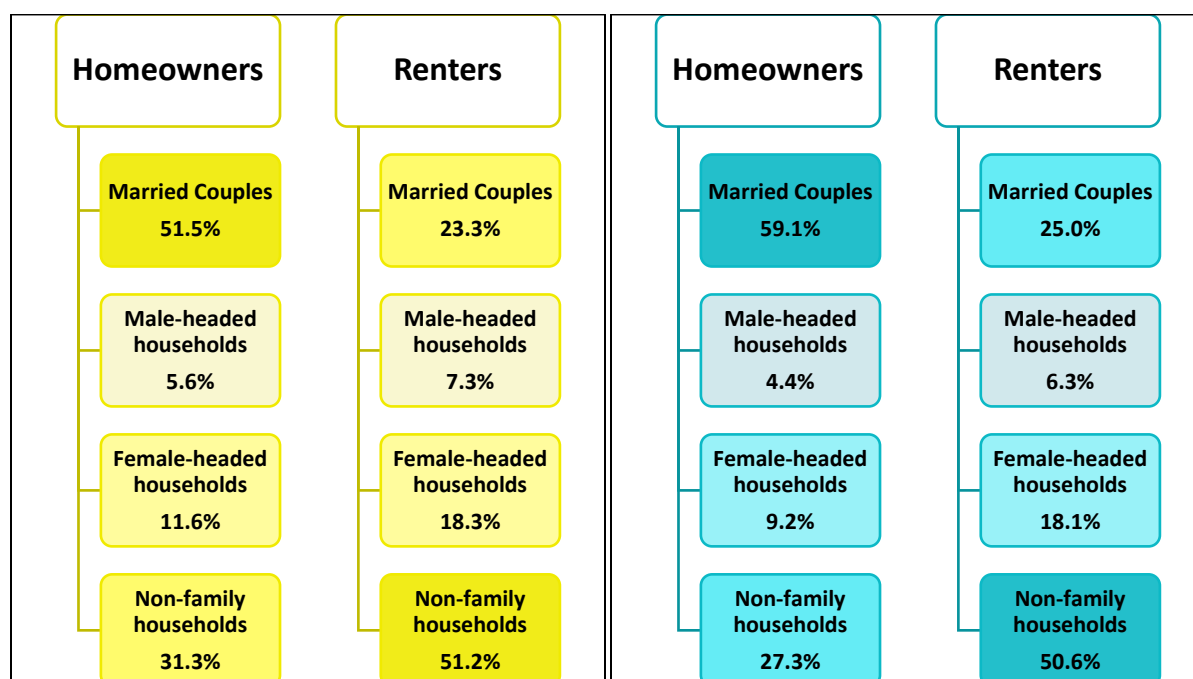


Figure 13: Household Types in New Mexico¹³

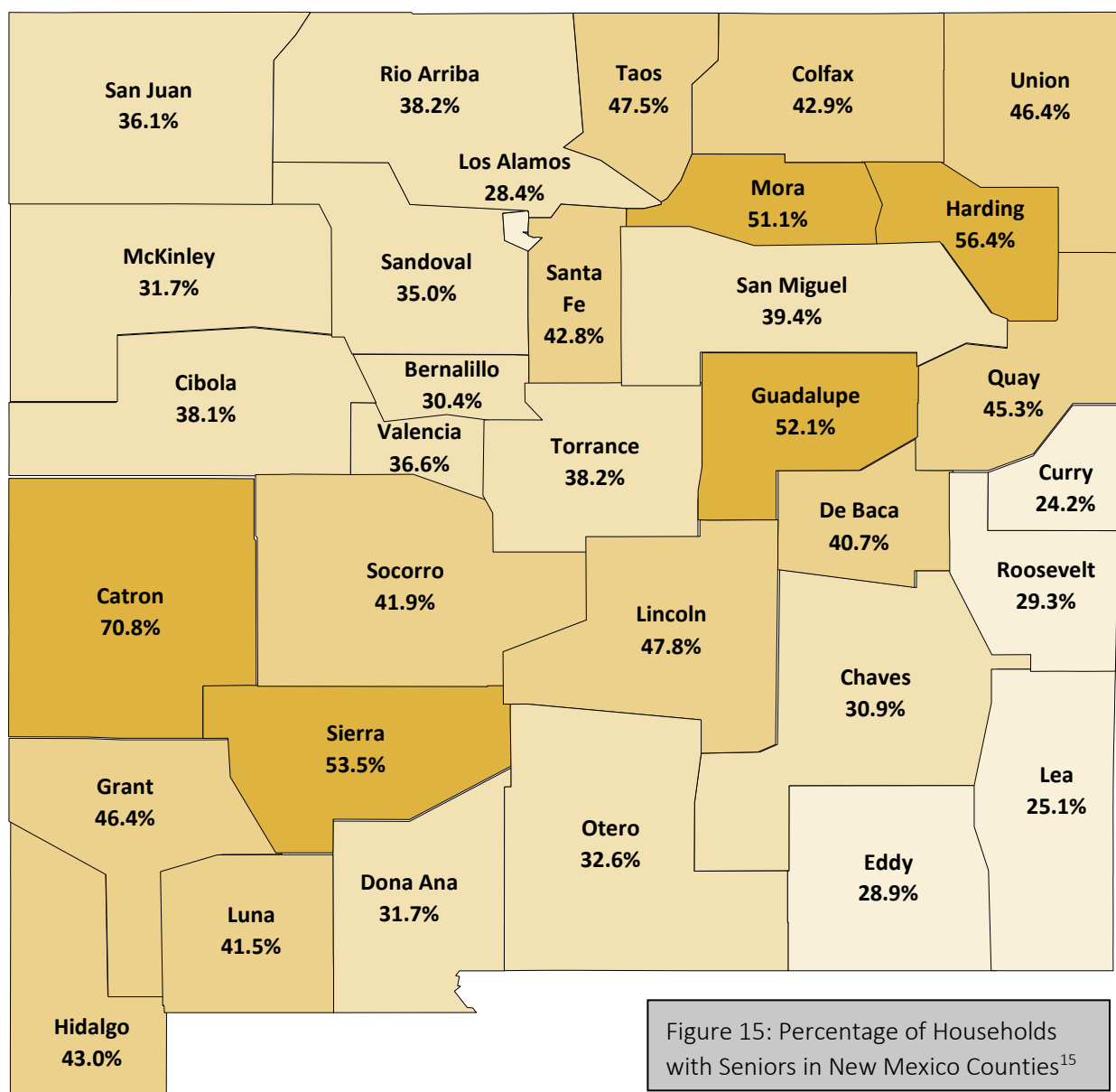
Figure 14: Household Types in the United States¹⁴

Profile of NM

Senior Households

New Mexico has a higher percentage of senior households than the U.S. (34.2% vs. 31.3%). A senior household is defined as a household with one or more members aged 65 years or older. Counties that attract working-age adults, many of whom have children, have greater economic opportunities whether they contain a large city (Bernalillo and Dona Ana Counties), have oil and gas production (Eddy and Lea Counties) or have military bases or facilities (Otero, Curry and Los Alamos Counties). In Santa Fe, a known retirement destination, senior households make up 42.8% of all households.

In most rural counties, more than 35% of households have senior occupants. The only exception to the aging-rural county trend is Roosevelt County, home to Eastern New Mexico University (ENMU) whose students and faculty likely balance the rate of senior households.



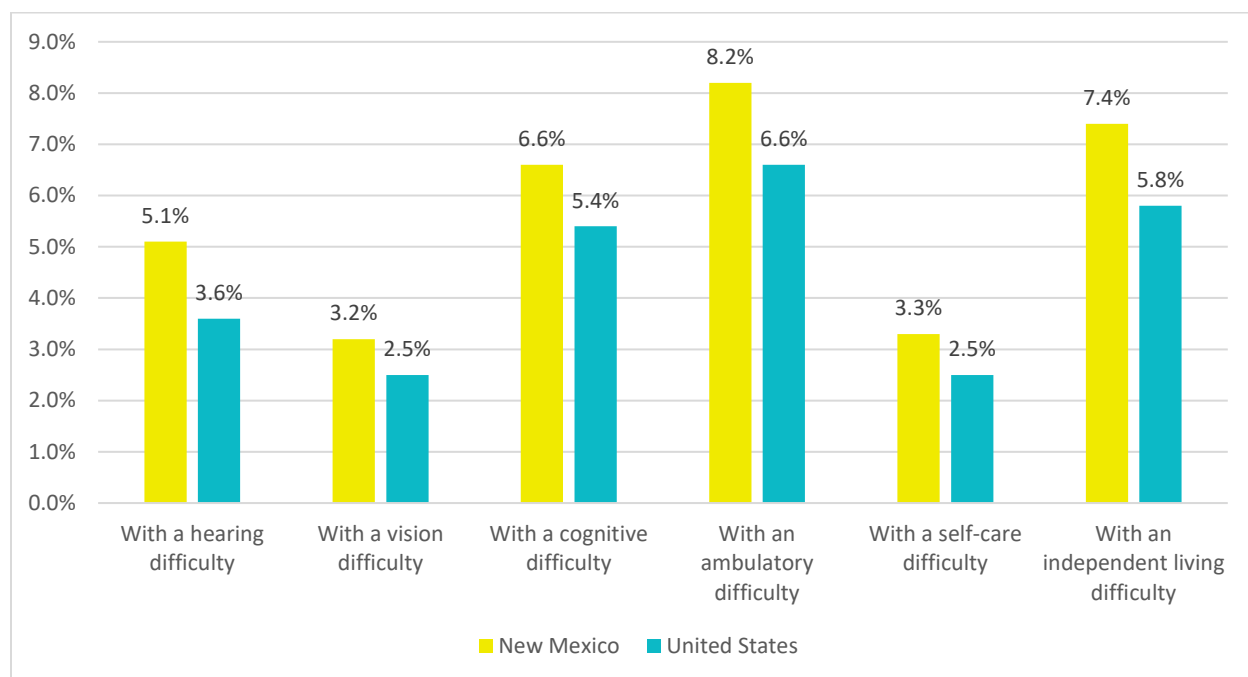
Profile of NM

Disabled Households

An Estimated 335,000 New Mexicans have at least one disability, meaning that proportionally more New Mexicans have a disability (15.9%) compared to Americans overall (13.0%). As one might expect, that translates into each disability category representing a higher share of New Mexico's population than the United States' population, as shown in Figure 16.

The American Community Survey, which these data come from, define the terms used in Figure 16 as the following. "Hearing difficulty" is defined as those who are "deaf or have serious difficulty hearing", while "vision difficulty" applies to those who are "blind or have serious difficulty seeing even when wearing glasses." People suffering from a "cognitive difficulty" "have serious difficulty concentrating, remembering, or making decisions due to a physical, mental, or emotional condition." An "ambulatory difficulty" is defined as having "serious difficulty walking or climbing stairs." Those who have a "self-care difficulty" have "difficulty dressing or bathing". Finally, people with an "independent living difficulty" "had challenges doing errands alone such as visiting a doctor's office or shopping due to a physical, mental, or emotional condition."

Figure 16: Percentage of Population with a Disability in New Mexico and the United States¹⁶



Profile of NM

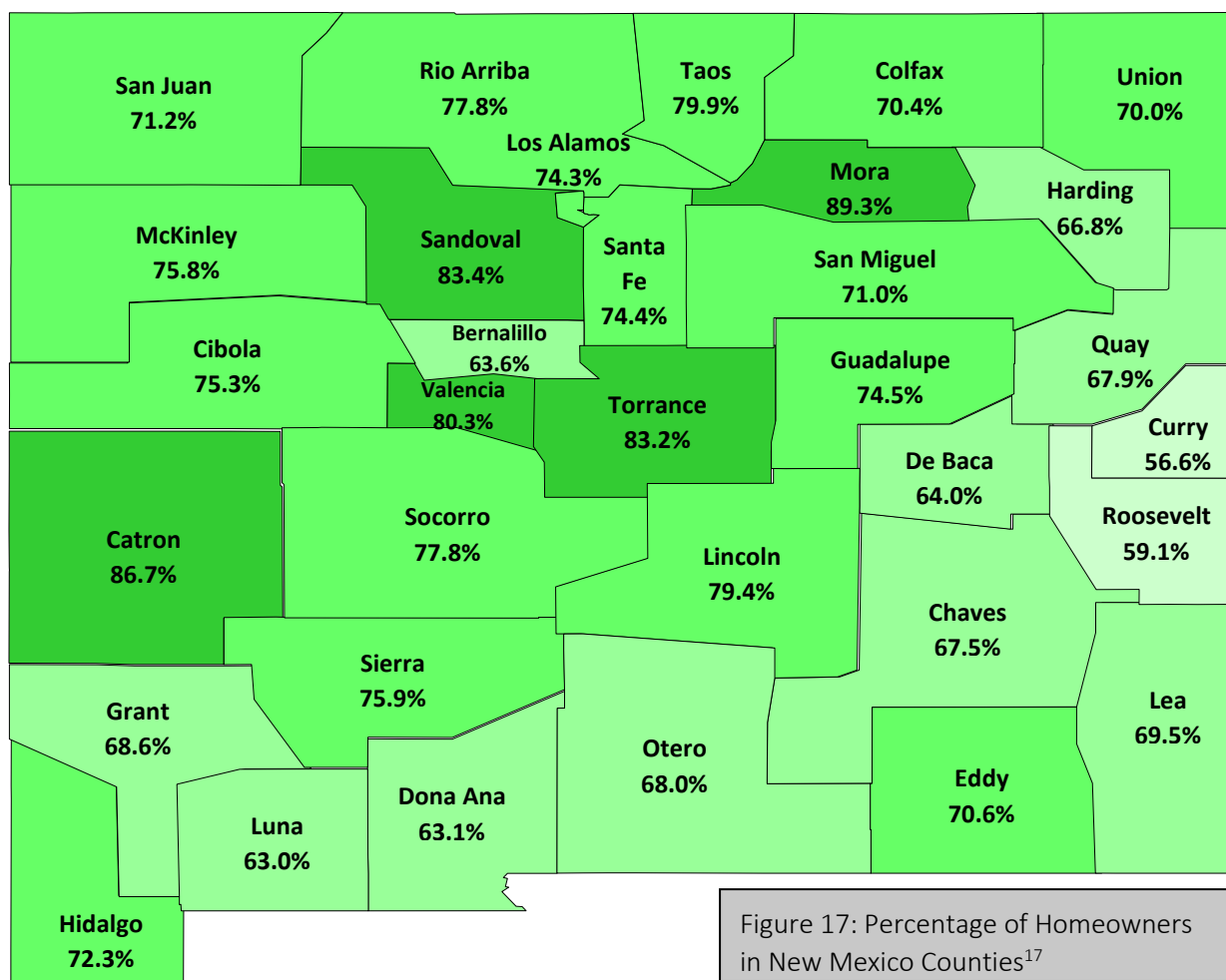
Homeowners vs. Renters

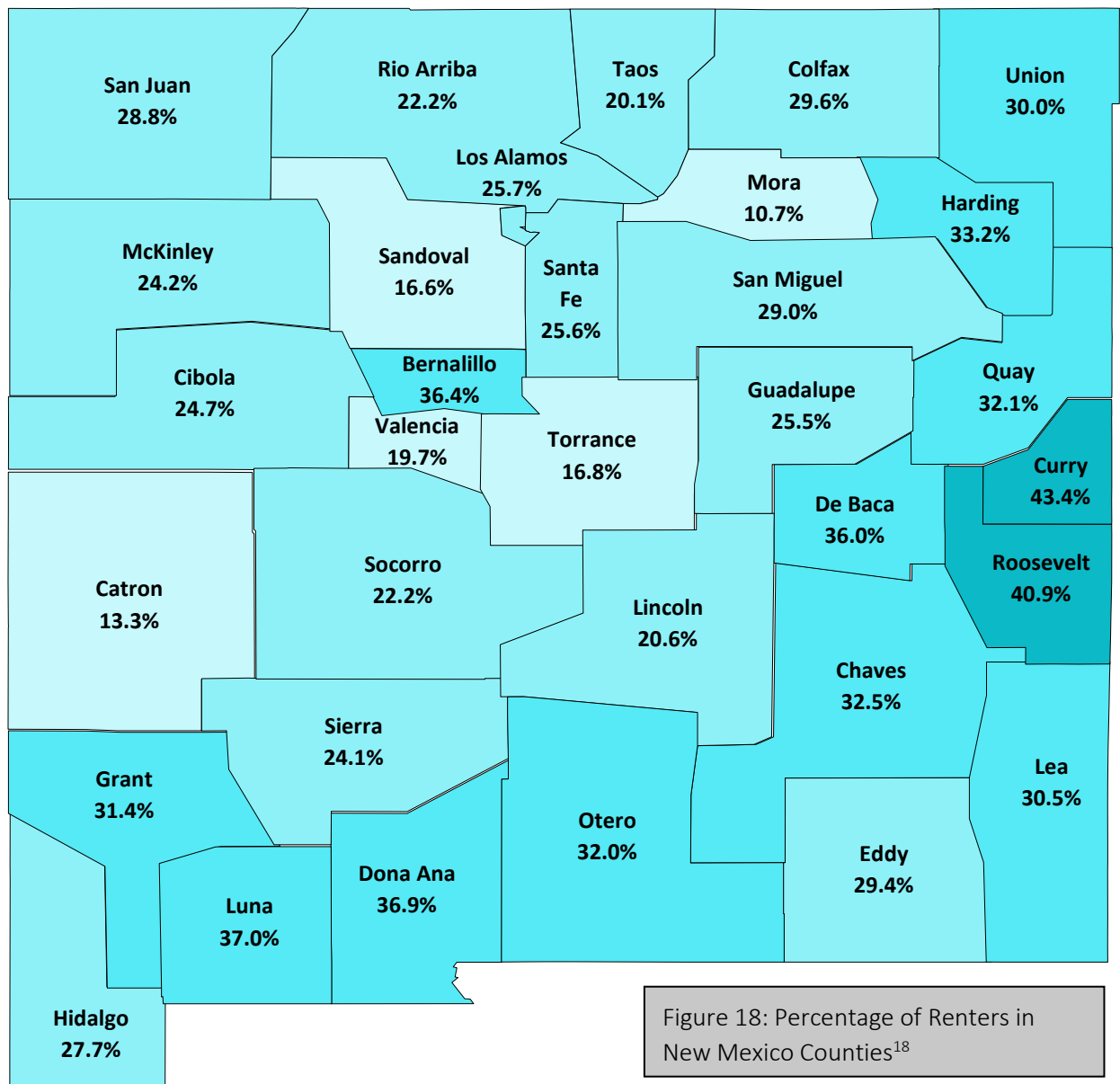
New Mexico has a higher homeownership rate (67.6%) than the U.S. (63.8%). This trend has remained steady despite declines in homeownership through the past decade nationally. Homeownership rates are particularly high in many rural counties, where they can exceed 70%. Among homeowners, New Mexico also has a higher rate of homeowners without a mortgage, 45.2%, compared to 36.9% in the U.S.

Higher than average numbers of renters are found in counties with post-secondary institutions such as Bernalillo (University of New Mexico), Dona Ana (New Mexico State University) and Roosevelt (Eastern New Mexico University). This is also true in Otero and Curry counties where air force base personnel are likely to rent or live on base.

Homeownership helps a family build wealth and stability. However, this typically positive indicator is complicated in New Mexico by several factors:

- 29% percent of New Mexico homeowner households are low income and may struggle with housing costs, even if they inherited their home and/or do not have a mortgage.
- Concentrated in rural areas, aging housing stock requires rehabilitation, which many low-income homeowners cannot afford





Profile of NM

Mix of Occupied Housing Stock

New Mexico has a similar percentage of single-family homes (69.7%) as the U.S. (69.3%).

However, New Mexico has a lower percentage of multifamily units (15.1%), including townhomes/condos, duplexes, triplexes, fourplexes and larger apartment communities, than the U.S. (25.5%). This lack of housing diversity and choice can be problematic in urban and rural communities alike. Another significant difference between housing stock in New Mexico and the U.S. is the high percentage of mobile homes: 15.2% in New Mexico vs. 5.2% in the U.S. This category includes older, single-wide models, some of which are not on permanent foundations. These models do not meet modern building codes and are no longer manufactured. On the other hand, the mobile home classification also includes manufactured homes on permanent foundations that meet residential building codes. These homes are good quality and often appreciate in value.

Figure 19: Occupied Housing Stock in New Mexico¹⁹

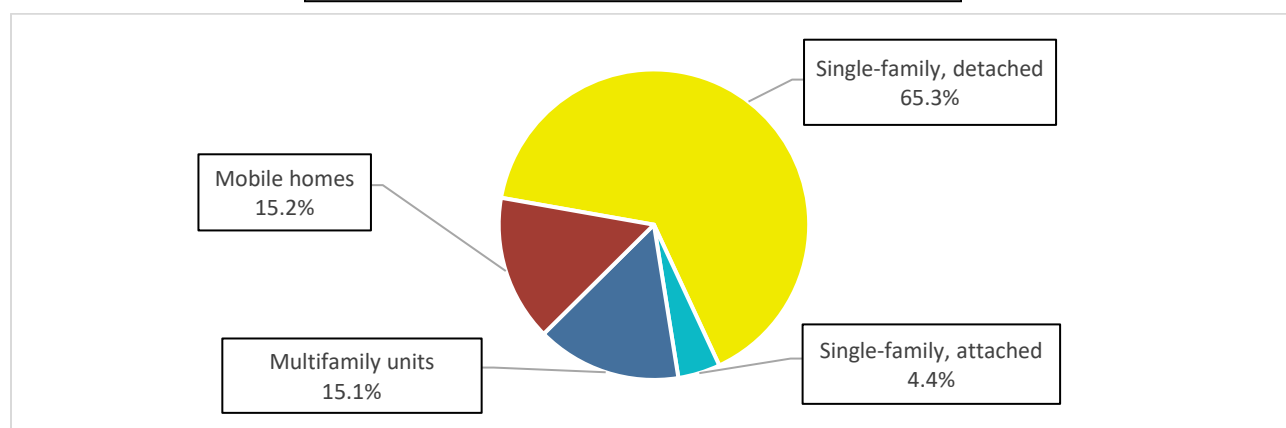
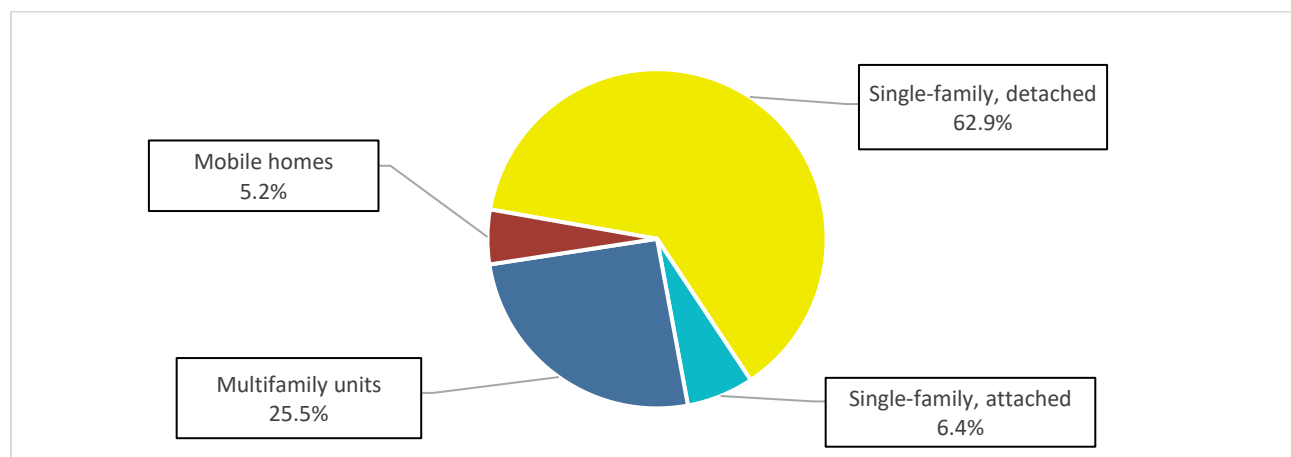


Figure 20: Occupied Housing Stock in the United States²⁰



Profile of NM

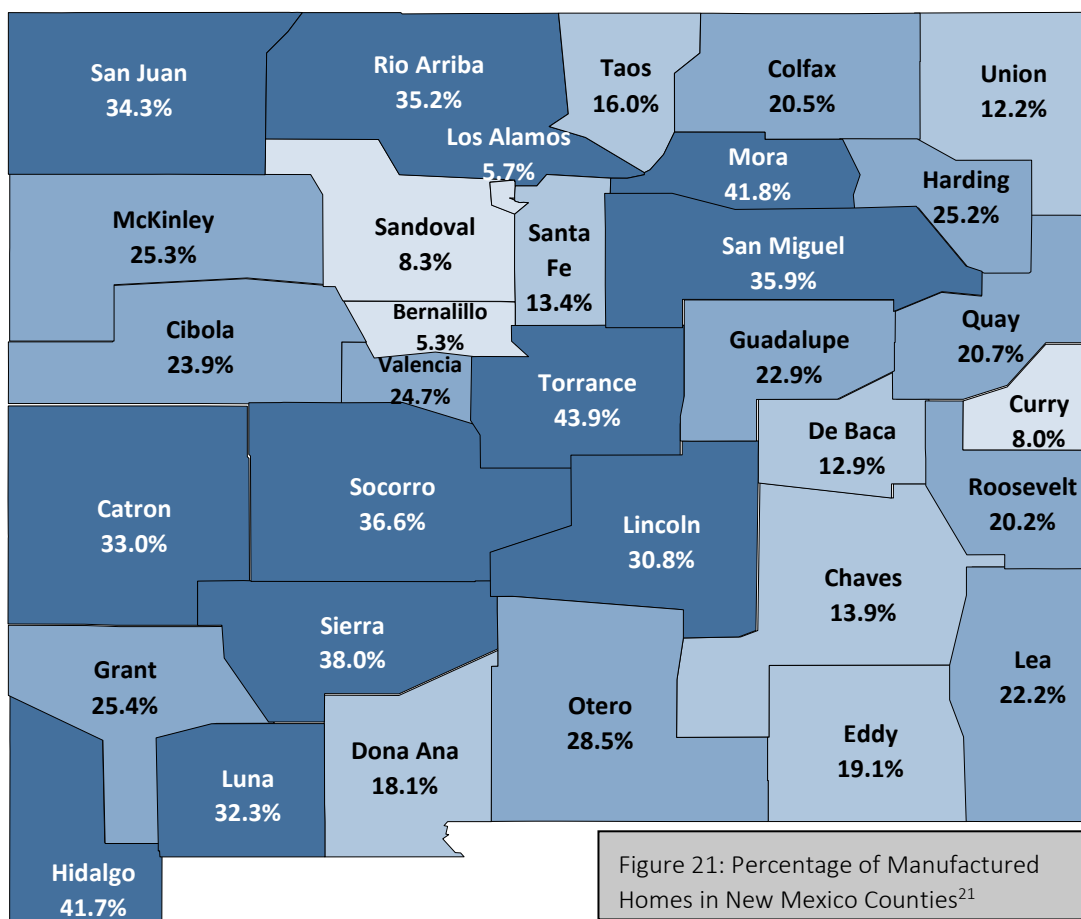
Manufactured Housing

Manufactured housing (also known as “mobile homes”) is a widely used form of affordable housing for many low-income homeowners in the state. In regions like northern New Mexico, where families own land but may lack resources to build a home, manufactured housing can be a convenient and affordable option.

Manufactured homes are important in rural communities that cannot attract new single family housing development. Because of the lack of new development, for-sale housing is scarce and often limited to older, outdated homes that need substantial rehabilitation or remodeling. In these areas, manufactured homes provide an expedient, modern housing option with low upfront costs. For these reasons, manufactured homes represent more than 30 percent of the housing stock in 11 New Mexico counties.

A potential downside is that chattel financing associated with manufactured homes often comes with high interest rates that may create affordability problems later on. Since this financing has lower standards for mortgage qualification, some families are compelled to purchase manufactured homes after being denied financing through a conventional lender.

Finally, manufactured homes require site infrastructure on the land where they will be located such as sewer, water, and broadband, which can also be costly and complicated. These are important issues for borrowers to understand when weighing the pros and cons of manufactured housing.



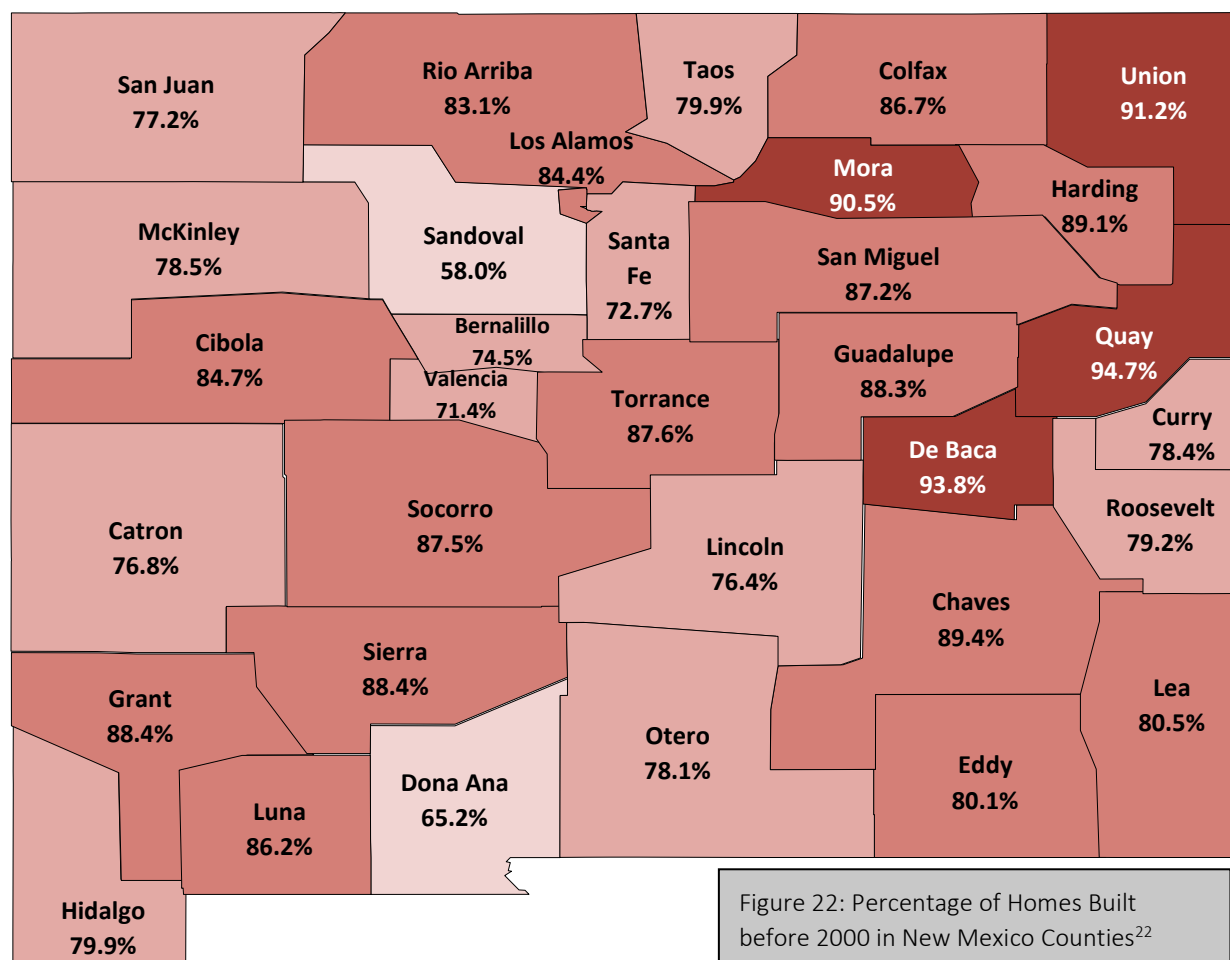
Housing in NM

Age of Housing

Like other western states, housing development boomed in New Mexico in the 1960s and 1970s and kept up a consistent pace in the 1980s and 1990s. According to the ACS, approximately 58.7% of the state's housing units were built in that time period. The rate of new construction remained relatively consistent in the 2000s, when 16.3% of the state's housing units were built. Around 2010, development became stagnant both in New Mexico and the U.S., due to the effects of the Great Recession. By 2018, residential construction nationwide had picked up to a pre-recession pace, which, despite a short-term decline in 2020, has mostly continued through the start of 2023. Las Cruces and Rio Rancho were among the fastest building cities in terms of residential units being built per person.

Housing is generally newer in New Mexico than in the U.S. However, development activity is quite uneven between New Mexico's urban and rural counties. In total, 74.5% of NM's housing was developed before 2000. All counties located within the MSAs are close to that average age, with Sandoval and Dona Ana Counties having the newest housing stock. While most rural counties have aging or older housing stock, some rural areas have average-age housing stock in mobile or manufactured homes.

Housing stock is aging in some semi-urban counties as well, including Chaves and Lea. It is important that these counties attract new investment to support their growing populations.



Housing in NM

Residential Development Trends

Since the Great Recession, new construction of residential dwellings has slowed. From 2011 to 2019 the supply of housing stock has increased at an average annual rate of 10%. Whereas from the 1970s to 2010, annual additions to housing supply averaged 30%, to accommodate demand for vacation homes and population shifts across markets. This lag in construction may be attributed to the reluctance of builders and lenders to rapidly expand the housing supply due to market conditions, as occurred in the 2000s. Furthermore, labor shortages in the construction industry have created a challenge to build quickly. Much of the housing that is being built is meant for a high-end market and is rarely affordable to low and moderate-income people. (Joint Center for Housing Studies, 2019)

In New Mexico, this pattern of slow growth in residential construction has abated in recent years, especially when compared against the rest of the nation. Figures 23 and 24 contains data from the Annual Building Permit Survey that shows the average annual increase in permits for residential housing units was an annualized average of 31% for New Mexico and 13% for the United States from 2020 to 2022.

Figure 23: Number of Building Permits Issued in New Mexico²³

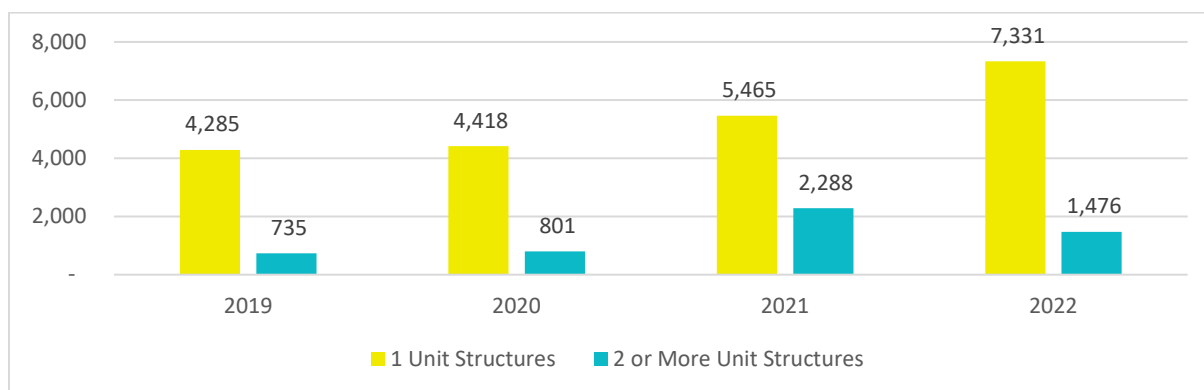
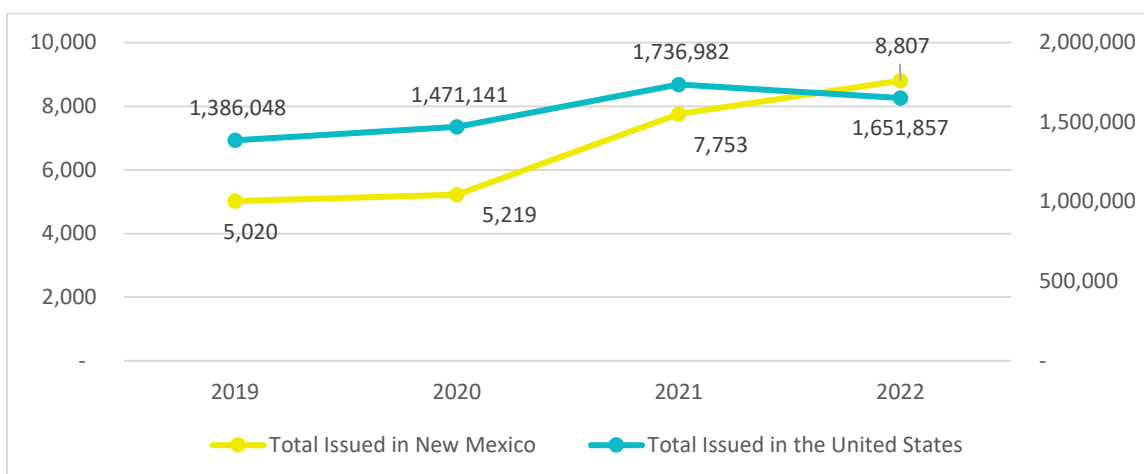


Figure 24: Number of Building Permits Issued in New Mexico and the United States²⁴



Housing in NM

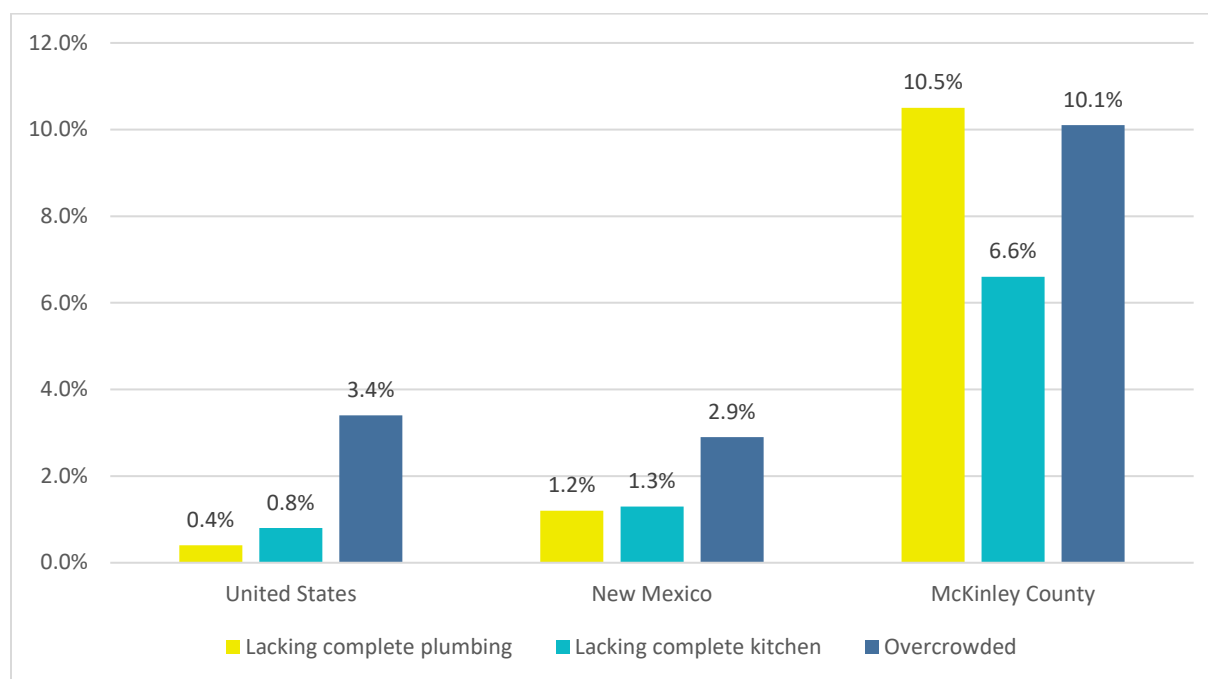
Housing Conditions

The percentage of housing units lacking complete plumbing or kitchen facilities has long served as an indicator for the overall condition of housing, although the lack of such facilities is relatively rare in the present day. Overcrowding, defined as a household that has more members than rooms in a home, has been associated with negative health outcomes (World Health Organization Housing and Health Guidelines 2018).

In the U.S., 0.4% of housing units lack complete plumbing and 0.8% lack complete kitchens. These rates are higher in New Mexico, where 1.2% of homes lack complete plumbing and 1.3% of homes lack complete kitchens. The rate of overcrowding in New Mexico and the U.S. is similar.

The prevalence of poor housing conditions and overcrowding is highest in New Mexico's poorest, rural counties. In McKinley County, where the poverty rate is the highest in the state, 10.5% of housing units lack complete plumbing and 6.6% of housing units lack complete kitchens. With 10.1% of occupied homes having more than one household member per room, McKinley County ranks the highest in the state for overcrowding.

Figure 25: Housing Condition Issues²⁵



Housing in NM

Housing Conditions

Housing condition issues are also exceptionally high in American Indian or Tribal areas. Lack of complete plumbing, complete kitchens, sub-standard heating, electrical, and design is more widespread and severe in the homes of Native Americans than those of average Americans. These conditions could create health risks, such as household air pollution and extreme heat and cold. Poor housing conditions are associated with increased risk of contracting asthma and cancer, increased chance of housing-related injuries, and even poorer cognitive development in children (Galea and Knox, 2017).

An affordable housing deficit also has resulted in high rates of overcrowding in American Indian areas or Tribal areas. Overcrowding in these places reflect a homelessness problem in which households are compelled to take in family and friends who are unable to secure housing for themselves.

Stronger kinship ties may also be a contributing factor for larger households; however, many individuals “doubling up” on housing would rather be in a home of their own if they had the opportunity (Housing Assistance Council, 2013).

Affordability

What is affordable housing?

Affordable housing is a function of income and housing costs. The standard for affordability used by the U.S. Department of Housing and Urban Development (HUD) is that housing costs are affordable if they do not exceed 30% of household income. This standard is dependent on income level. If a wealthy household chooses to spend more than 30% of income on housing costs, the household would have the resources to cover other expenses. However, households with low incomes may not be able to find housing priced at 30% or even 50% of their income.

Figure 26 shows the percentage of New Mexico households in different income categories. Figure 27 shows the maximum monthly housing cost for a New Mexican household earning median income in order for the housing to be considered affordable. Approximately 14% of New Mexico households earn less than \$15,000 per year and fall into HUD's extremely low-income limit. An additional 9.7% earn between \$15,000 and \$25,000 per year and fall into HUD's very low-income limit. Approximately another 22.5% fall below HUD's low-income limit by making less than \$50,000 per year. In total, an estimated 46.2% of New Mexico households are low-income. HUD income limits referenced are FY 2022 HUD Statewide Income Limits for New Mexico for a family three, consistent with New Mexico's median household size of 2.49 persons.

Figure 26: Percentage of New Mexico Household by Income Range²⁶

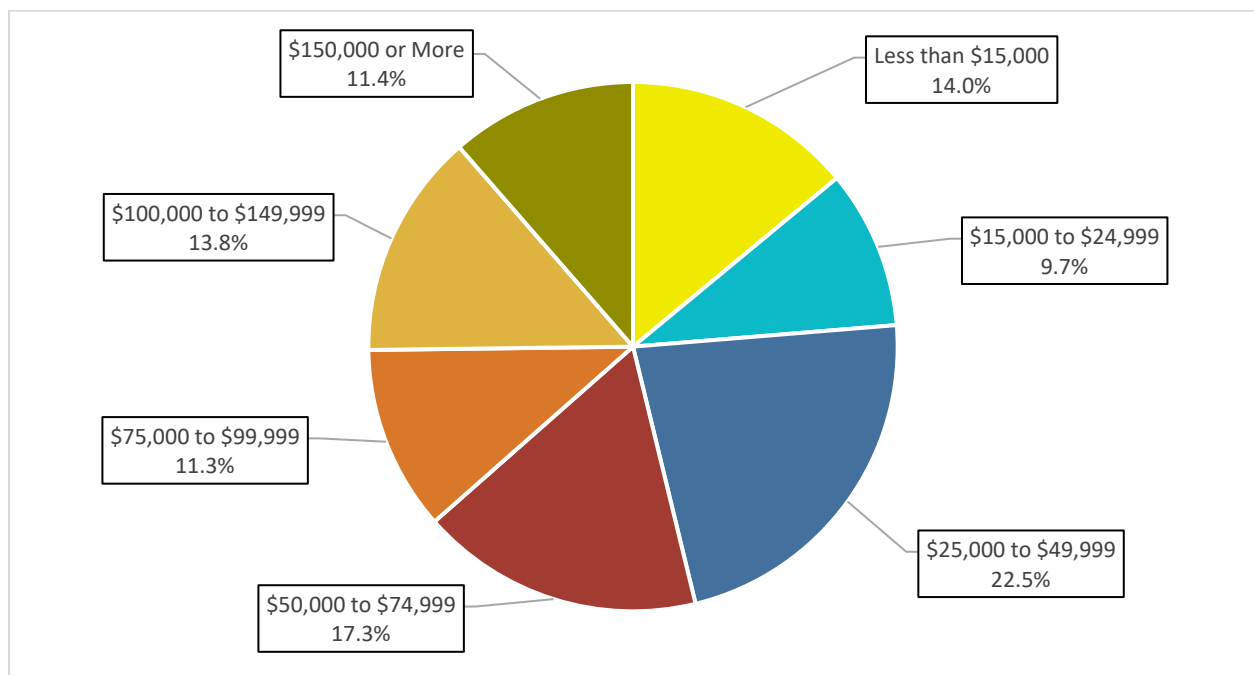
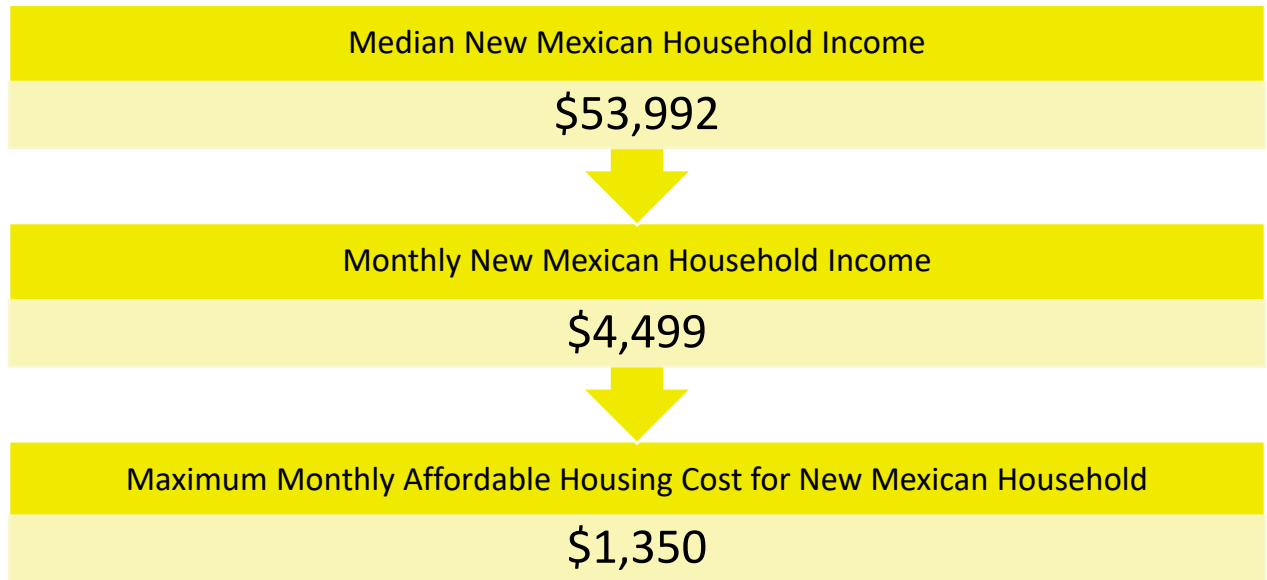


Figure 27: Affordable Housing Cost²⁷



Affordability

What is cost burden?

Cost burden is a measure of housing affordability. Cost burdened households pay more than 30% of their income in housing costs and severely cost burdened households pay more than 50%. Cost burden for renters and homeowners, with renters tending to have much lower incomes than homeowners overall. In New Mexico, for example, the median household income for renters is \$35,289, compared to \$65,720 for homeowners.

Nationally, cost burden for renters has doubled since the 1960s, when incomes began to fall behind increases in housing costs. The renter cost burden intensified during the Great Recession when large numbers of foreclosed homeowners entered the rental market. Compounding this problem is the difficulty that Millennial households are experiencing in purchasing homes and exiting the rental market. While there a variety of factors leading to lower homeownership rates among Millennials compared to previous generations, there's a strong correlation between the amount of student loan debt held by Millennials and this rate (Mezza, Ringo, Sherlund, and Sommer, 2020). The resulting increase in the number of renters put pressure on the rental market, driving up occupancy rates and rents.

Equally important as understanding how demand affects affordability is the issue of housing supply. Nationally, the availability of low-cost housing has declined since the 1990s. In New Mexico, the overall number of homes that have been built between 2000 to 2019 kept up with the growth of the state's population. The same cannot be said for apartment units. MFA estimates that there's one affordable apartment unit for every two renter households making less than \$25,000 per year. It is estimated that approximately 40,000 households making \$25,000 or less per year are cost-burdened or severely cost burdened because of the lack of affordable rental options. (New Mexico Statewide Housing Strategy, 2022)

The combination of increased demand and decreased supply means that the problem of cost burdened renters must be addressed from multiple angles. Increasing funding for tenant-based vouchers (TBV), for example, gives low-income renters more power to find housing despite limited affordable options.

Continuing to develop affordable properties creates housing opportunities for low-income households without TBV. As part of the New Mexico Statewide Housing Strategy, MFA estimated that New Mexico is short approximately 32,000 affordable rental units. MFA helped finance the development of 1,415 affordable rental units as part of our continued efforts to address this shortage during our last fiscal year.

There are some households whose earnings are so low that a combination of vouchers and affordable housing development is imperative to ensuring housing security.

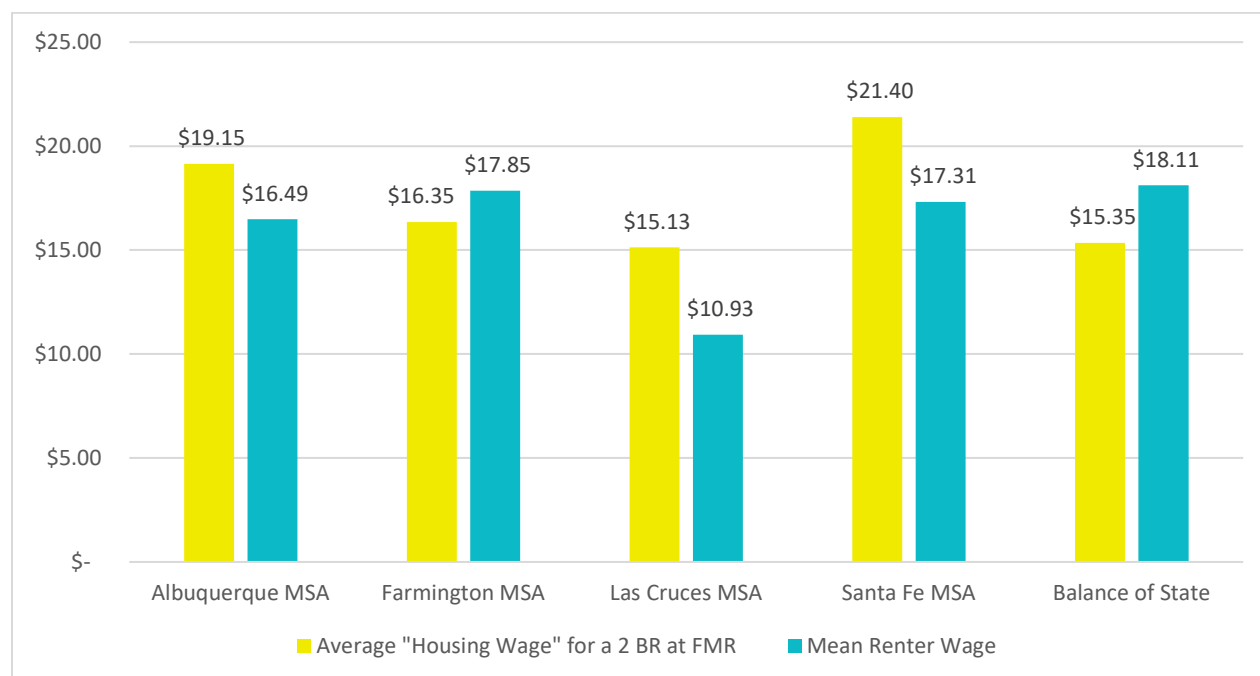
Affordability

Housing Wage

The National Low Income Housing Coalition (NLIHC) looks at rental affordability by comparing hourly wages with “housing wages.” NLIHC defines housing wage as the hourly earnings needed to spend less than 30% of income on housing cost. In its 2022 report, NLIHC found that the average New Mexican renter earns \$16.61 per hour and the housing wage needed to afford a modest, market-rate, two-bedroom apartment is \$17.56. Therefore, the average housing wage gap for a two-bedroom apartment in New Mexico is \$0.95. This gap has closed significantly over the course of the past three years.

The housing wage gap is the largest in the Las Cruces MSA, at \$4.20. This gap is driven both by a low supply of housing stock and high demand. In the Albuquerque and Santa Fe MSAs, the wage gap is \$2.66 and \$4.09 respectively. Growing populations in these areas creates a demand for housing that drives up the cost of renting. The wage gap is positive in the Farmington MSA and non-MSA areas of the state, primarily due to lower housing costs.

Figure 28: Housing Wage and Mean Renter Wage in New Mexico²⁸



Affordability

Cost Burden

In the U.S., cost burden has declined from its peak in 2010. However, the decline among homeowners was a result of low interest rates and the move by many cost burdened homeowners to rental housing during the Great Recession. On the other hand, renter cost burden has only improved modestly, leaving close to half of renters cost burdened nationwide. (Joint Center for Housing Studies, 2018)

In New Mexico, a total of 21% of homeowners are cost burdened, including 9% that are severely cost burdened. The lower rate of cost burden in New Mexico compared to the broader United States can be attributed to the high rate of owner-occupied homes without mortgages, which is 44.2% compared to 36.9% in the U.S.

Because renters have lower incomes than homeowners, 43% of New Mexico renters are cost-burdened, including 22% that are severely cost-burdened.

Figure 29: Cost Burden for New Mexico Homeowner²⁹

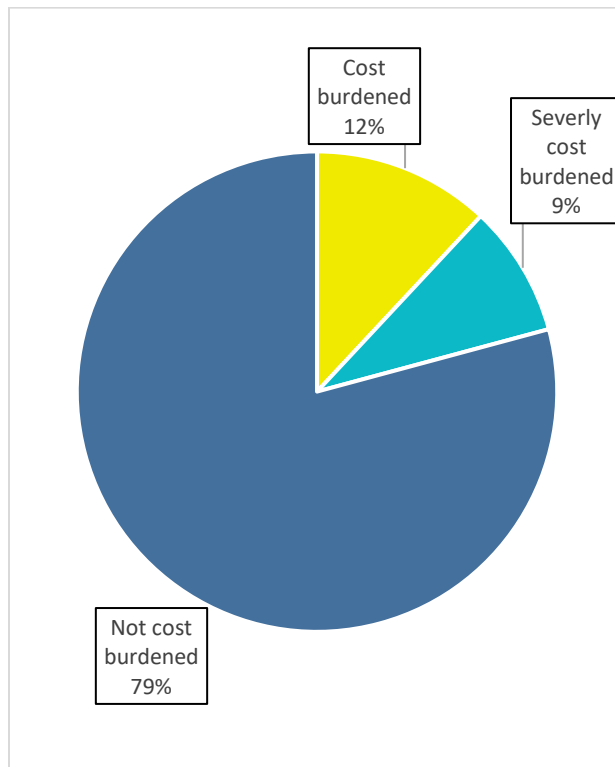
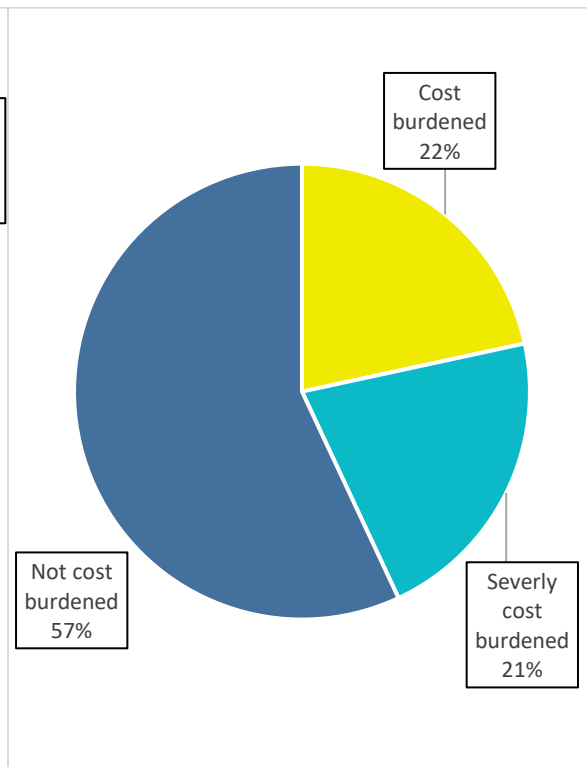


Figure 30: Cost Burden for New Mexico Renter Households³⁰



Affordability

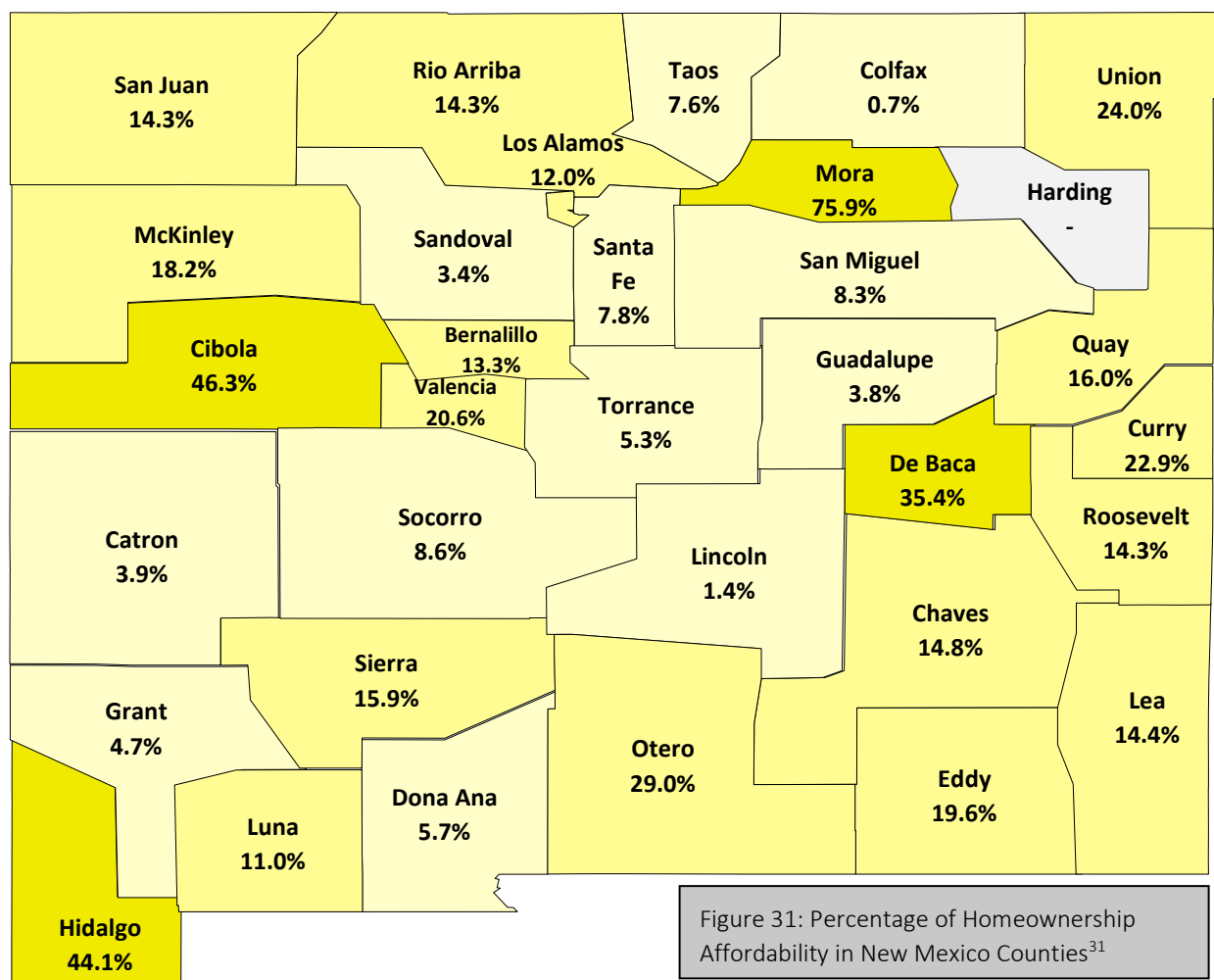
Buying a Home

The percentage of renters who can afford a median-priced home is a good measure of affordability, because most homes are purchased by people who are currently renting. Figure 31 below shows the percentage of renter households in each county that can afford the median home price in that county as calculated by MFA for 2023.

Calculations were made using the following assumptions: 30% debt to income ratio, 30-year fixed rate mortgage at 7.10% with a 5% down payment, property taxes at 1% of purchase price, homeowners' insurance of \$700 per year and private mortgage insurance at 1% of the loan amount.

The overall picture is that homeownership affordability has dramatically declined across the entirety of New Mexico in 2023 compared to previous years, largely due to the doubling of interest rates for mortgages in the past year, as well as home prices that have remained historically high due to limited housing stock for sale.

Because no assumptions were made about the creditworthiness of households, this analysis overestimates the percentage of households that qualify to purchase a home. There was insufficient home sales data to determine the homeownership affordability percentage for Harding County.



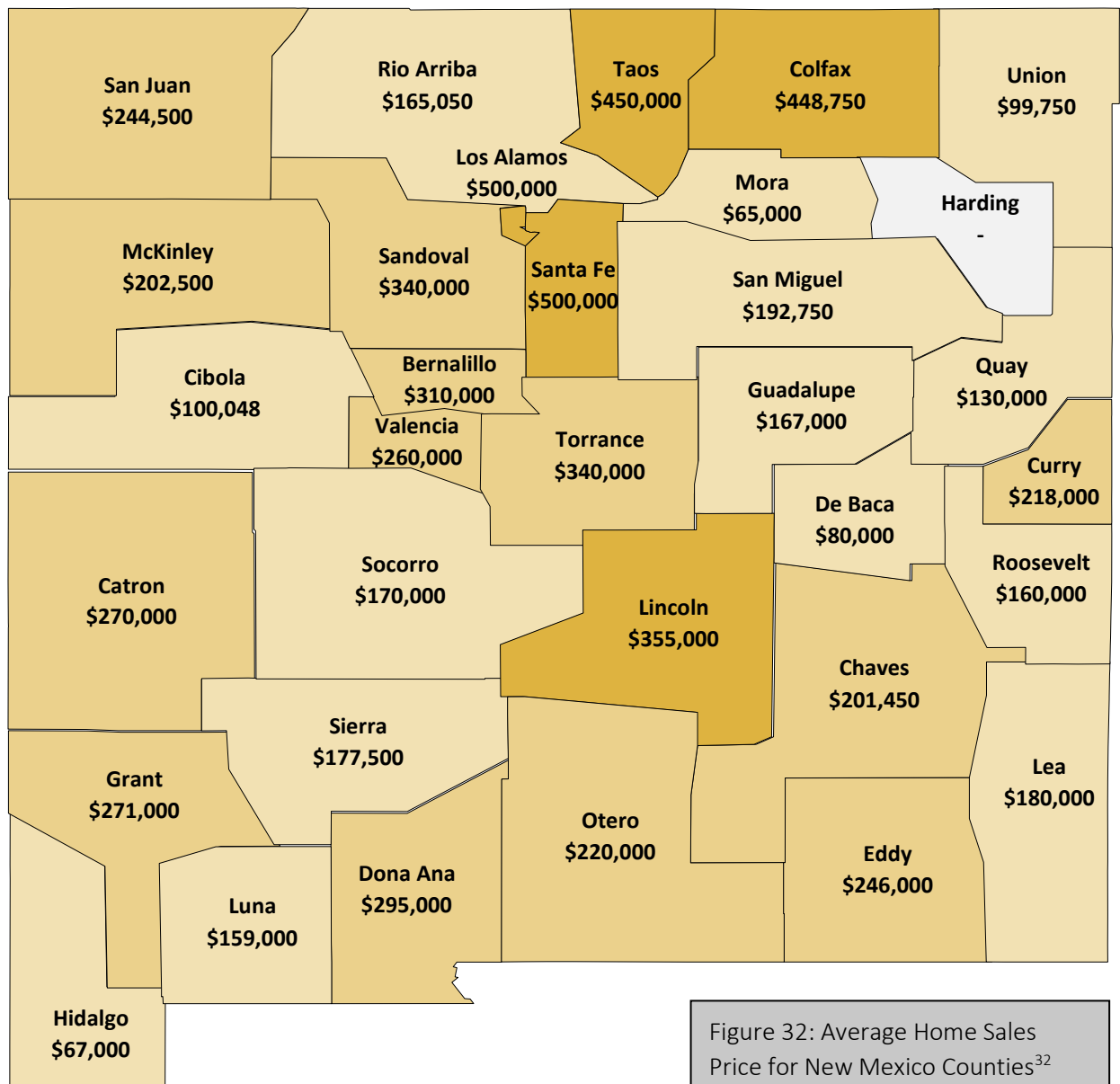
Affordability

Home Prices and Sales

As mentioned earlier, affordability is a function of both income and housing costs. For this reason, homes are affordable in Curry and Otero Counties, where incomes are high, to Cibola, De Baca and Hidalgo Counties where home prices are low.

Outside of these areas, some notable trends exist:

- Affordability is above average in counties with economies driven by military installations (Otero and Curry) and oil and gas production (Lea, Eddy and Chaves), because incomes are high and home prices are low to moderate.
- Affordability is poor in Santa Fe, Taos, and Lincoln Counties due in part to a high percentage of housing stock that is used as vacation and second homes. This situation creates supply problems for local residents.
- Low incomes impact affordability in the northern counties of Rio Arriba, Colfax, Mora, Union, and San Miguel, even though home prices are below the statewide median.
- Harding County is effectively without home sales markets. At less than 10 home sales per year, a comparison of incomes to home prices in this county would be misleading.
- There were a record number of home sales in New Mexico in 2022, and the number of home sales has increased steadily in almost every county since 2015. At the end of 2022, home sales spiked to record levels and have begun to slowly decline in proceeding months due to rising interest rates and ongoing inflation.

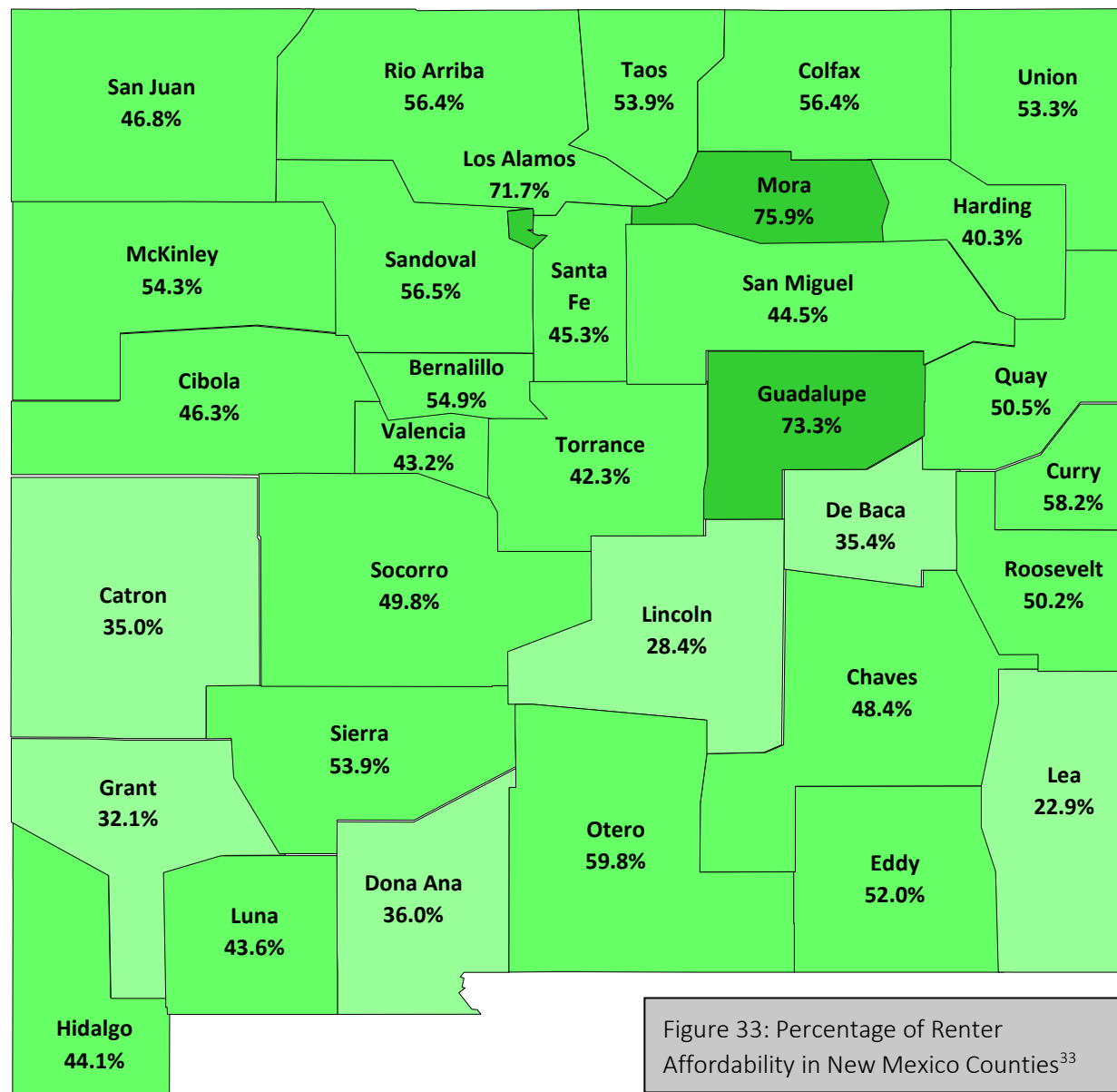


Affordability

Renting

While rents are relatively affordable in New Mexico, finding and keeping an affordable place to live is challenging for many renters -- especially those in the lowest income categories. Assuming only 30% of household income goes towards housing costs, the map below estimates the percentage of renter households that can afford the average rent in their county.

For New Mexico as a whole, approximately 57% of renter households can afford their counties' average rents. As with homeownership, renter affordability is high in counties where rents are high, provided that incomes are also high. Good examples of this are Los Alamos and Sandoval counties. The oil and gas producing areas of the state also have good affordability, due to higher incomes, apart from Lea County. Counties with poor affordability have renters concentrated in lower-income tiers, including those earning \$15,000 per year or less.

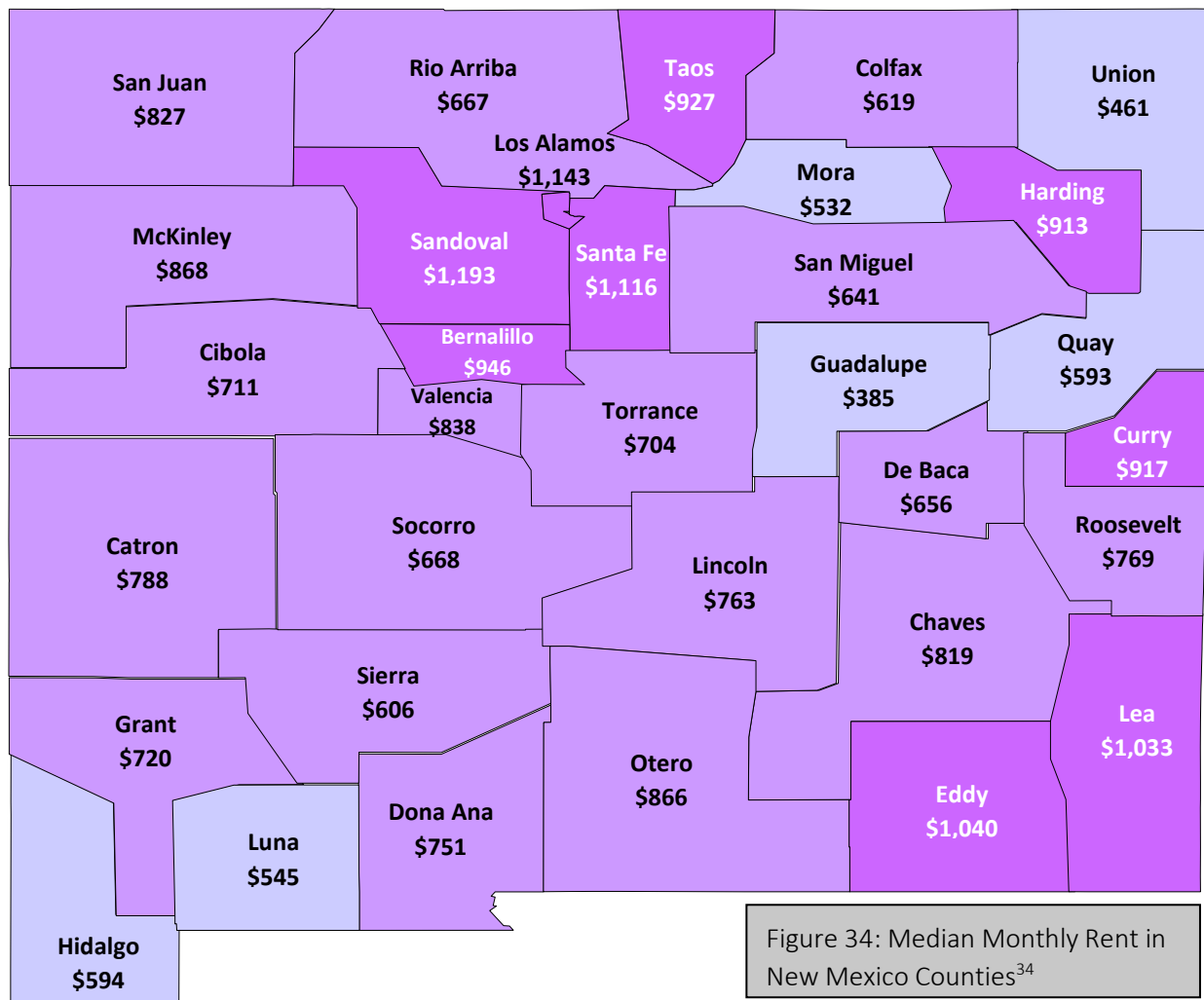


Affordability

Median Rents

Median rent rates for every New Mexico county come from the most recently released iteration of the American Community Survey. Please note the following:

- New Mexico's highest rents are concentrated in the high-cost markets of Los Alamos and Sandoval counties, followed by Santa Fe county.
- Despite having more than half of its multi-family units in affordable properties, Santa Fe County continues to have the highest median rent prices in the state. The high cost of renting in Santa Fe is due to the low supply of multi-family units and increasing demand.
- In 2022, rent increased from the previous years in all counties.
- With a few exceptions, average rents in rural counties generally fall below \$900, which while relatively affordable compared to the higher cost rental markets in the state, these rental rates are still at record highs. Rural counties tend to have lower incomes, lower rental demand and older properties, all of which contribute to relatively lower rents.



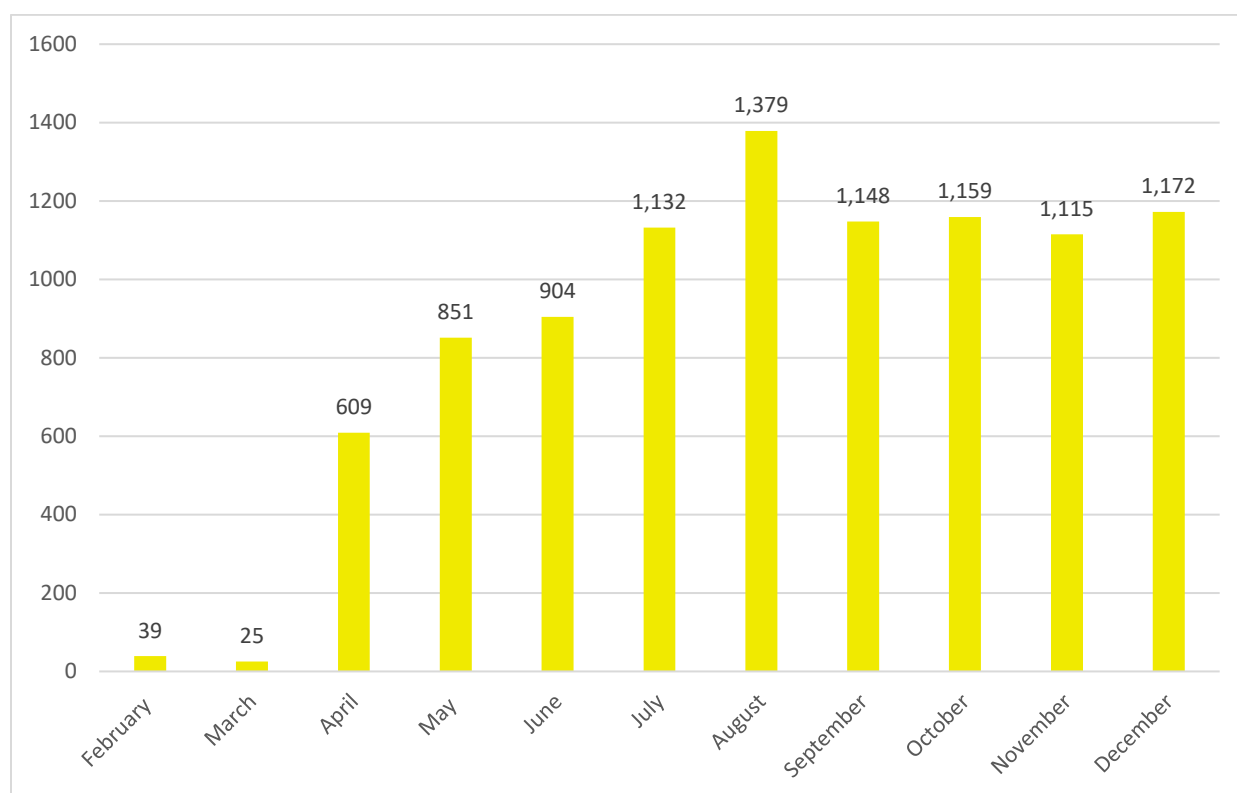
Eviction

Challenge to Housing Security

During the pandemic the federal government along with the State of New Mexico offered protection from eviction. Almost all of those protections have now expired. As housing costs continue to outpace wage growth and because these protections are no longer in place, low-income renters are increasingly at risk of eviction. While there are multiple reasons a landlord may pursue eviction, a renter's inability to pay rent is the primary cause. Research shows that evictions not only cause families to lose their home, but it also disrupts a family's stability. Eviction is associated with truancy, job loss and depression. Furthermore, court records of eviction make it more challenging for low- and moderate-income families to secure housing in the future. Among the groups most vulnerable to eviction are domestic violence victims and families with children (Princeton Eviction Lab, 2022).

New Mexico's Eviction Prevention & Diversion Program is a program administered by the New Mexico State Courts meant to work with tenants and landlords to prevent eviction. This program is voluntary so tenants and landlords are not court mandated to work out an agreement that both sides find acceptable. Figure 35 below shows the number of eviction cases referred to the Eviction & Diversion program over the course of 2022. Data is not available for January because this program began in February 2022. Also, the program was not in effect statewide until July 2022, which likely explains why the number of evictions continued to rise until that month.

Figure 35: Number of Eviction Cases in New Mexico, 2022³⁵



Homelessness

An Emerging Housing Priority

While the New Mexico Coalition to End Homelessness estimates there approximately 19,000 to 20,000 people experiencing homelessness in New Mexico every year, HUD's 2022 Annual Homeless Assessment Report to Congress showed that New Mexico has fallen back to 2018 levels in terms of the number of homeless people in the state after having increased during the height of the COVID pandemic. However, compared to 2018, significantly more homeless individuals are now sheltered instead of being unsheltered according to HUD.

The PIT count estimates the number of people in homeless shelters, transitional housing and unsheltered locations during a single night in January. While PIT count data is one of the main measures of homelessness, it does not completely capture the extent of homelessness. For example, many families and children staying in hotels, living in vehicles or staying other places not meant for shelter are unlikely to be included in the PIT count. Figure 36 shows the total number of homeless people in New Mexico as counted by HUD in their Annual Homeless Assessment Report; the 2021 number are not included in this figure because HUD did not include that number in their report for that year. Figure 37 shows the number of sheltered and unsheltered homeless individuals in New Mexico.

Figure 36: Total Homeless in New Mexico³⁶

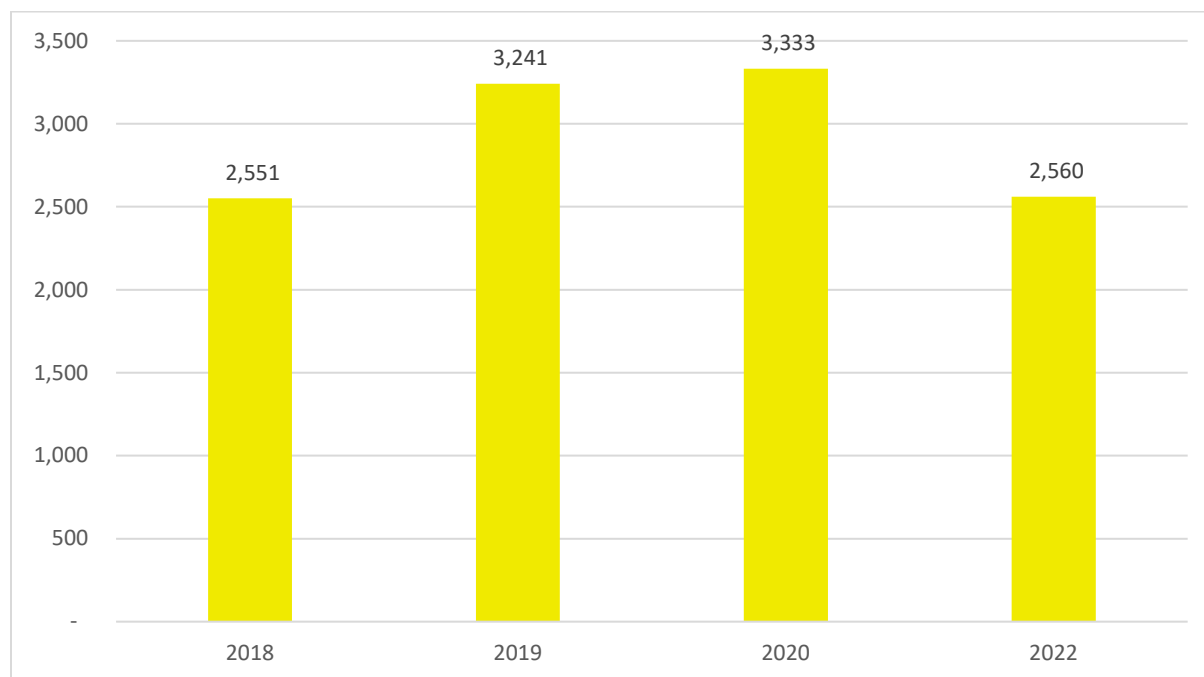
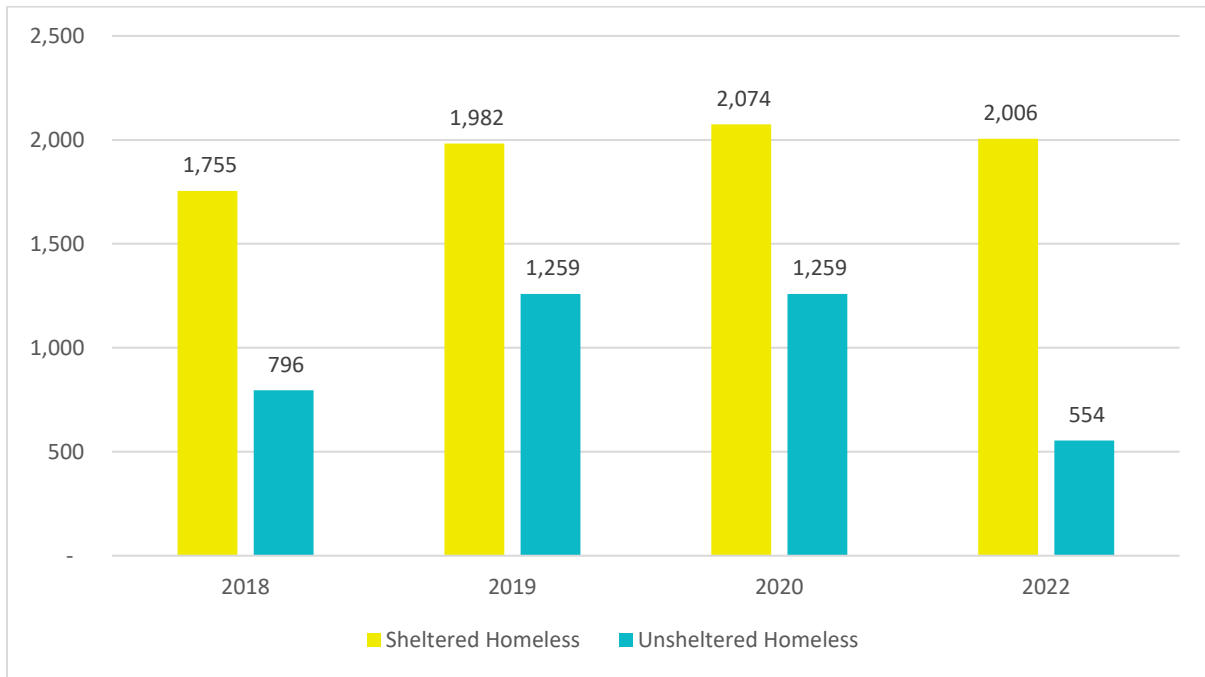


Figure 37: Number of Sheltered and Unsheltered Homeless in New Mexico³⁷



Homelessness

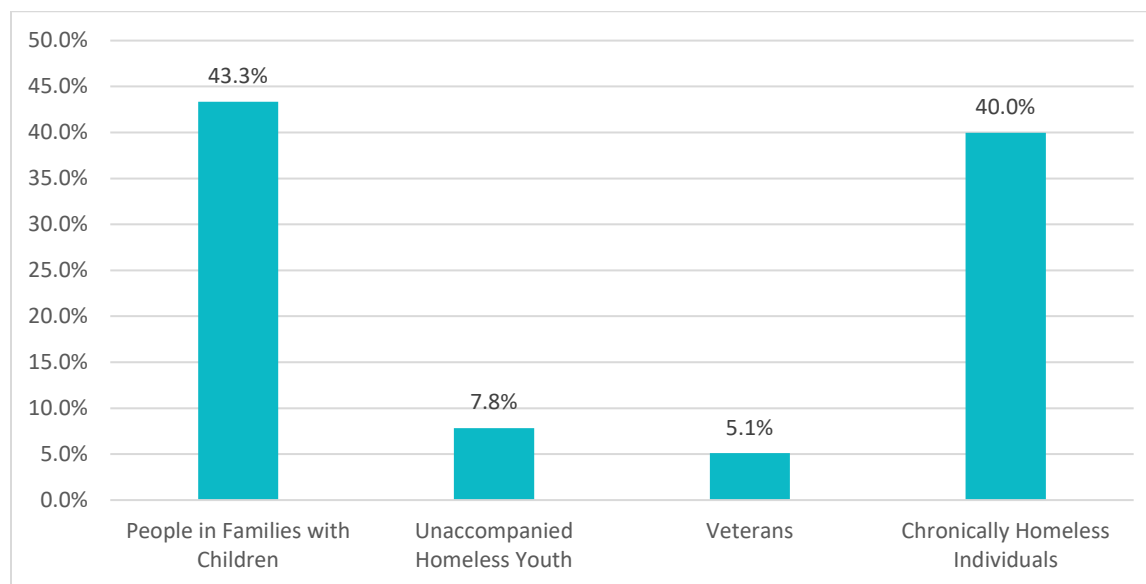
Demographic Characteristics

As of 2022, New Mexico's homeless population is primarily adults, with unaccompanied homeless youth making up 7.8% of the total homeless population. People in families with children make up roughly 43% of the total homeless population. Because parents with children are often reluctant to seek homeless services for a variety of reasons, including fear of child welfare authorities, the number of homeless children and people in families with children in New Mexico is likely underrepresented.

40% of the state's homeless population is chronically homeless, meaning these individuals have experienced homelessness for at least one year and have a severe physical or mental health condition. This segment of the homeless population is likely to live in unsheltered locations.

Roughly 5% of the homeless individuals in New Mexico are veterans. Figure 38 below shows the percentage of each category of homeless individuals that comprise the total homeless population for New Mexico. The numbers shown do not add up to 100%, as it is possible for an individual to be counted in multiple categories.

Figure 38: Percentage of New Mexico's Homeless Population by Category³⁸



Homelessness

Health Conditions

As is the case nationally, mental health conditions are present in New Mexico's homeless population. Severe mental illness can infringe on people's self-sufficiency and, consequently, contribute to the loss of one's home. Once homeless, securing treatment and therapeutic intervention can become an insurmountable challenge. Individuals experiencing homelessness who suffer from other chronic illnesses such as HIV/AIDS, often have difficulty getting the care they need.. Homelessness is likely to exacerbate the severity of any medical condition.

While a health condition may contribute to homelessness, research suggests that lack of affordable housing is the root cause of homelessness. Without an adequate affordable housing supply, there will be no reduction in the prevalence of homelessness for individuals with and without health conditions. (Colburn and Aldren, 2022)

MFA has identified housing for special needs populations as a housing priority for its Low-Income Housing Tax Credit (LIHTC) program and encourages housing development for persons with severe health conditions and who may require long term support.

This type of housing, often referred to as "permanent supportive housing," has been shown to reduce the public cost of default housing solutions like hospitals, jails and prisons.

Housing Needs

Methodology

The following section explores the housing needs in each region of New Mexico and provides estimates of the number of cost-burdened households and severely cost-burdened households present in each county. According to the Department of Housing and Urban Development, housing costs, primarily a mortgage or rent, are considered affordable for households if they spend 30% or less of their gross income on these costs. Households are considered cost-burdened if they pay between 30% and 49% of their gross income on housing, while severely cost-burdened households are those that pay 50% or more of their income on housing.

Housing Needs

Albuquerque Metro

The Albuquerque Metropolitan Statistical Area (MSA) is the economic and population center of the state of New Mexico. The area consists of Bernalillo, Sandoval, Valencia and Torrance counties, with a combined population of 913,388 or 43% of the state's population. The cities of Albuquerque and Rio Rancho are the first and third largest in the state, at 562,591 and 105,839 in population, respectively, according to 2021 American Community Survey 5-Year Estimates. These cities and the small municipalities and unincorporated places adjacent to them function as a cohesive housing market. There is regular housing turnover and increasing demand for all types of housing at different price points. On the other hand, much of Valencia County outside of Los Lunas, Torrance County, and Sandoval County outside of Rio Rancho are rural in nature and suffer from a lack of investment and development like other rural communities.

Owner-Occupied Housing: Despite a higher concentration of new single-family home construction in Bernalillo and Sandoval County compared to the rural areas of New Mexico, the housing market in the Albuquerque Metro area is becoming increasingly tight. This trend is evidenced by growth in median home sale price and a decline in the inventory of homes for sale.

Single family home development is critical to support the growth associated with the arrival of companies including Facebook, Netflix, Intel and Amazon. Increasing supply will help attract a workforce and create asset-building opportunities for low-income renters. In rapidly growing cities like Albuquerque, Rio Rancho and Los Lunas, adding to the supply of townhouses and smaller detached units can create affordable options for first time or lower income home buyers.

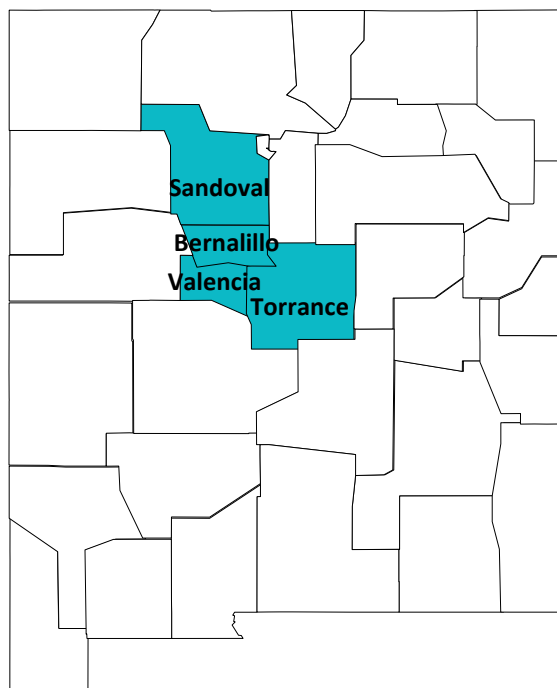


Figure 39: Albuquerque Metropolitan Statistical Area (MSA)

Housing Needs

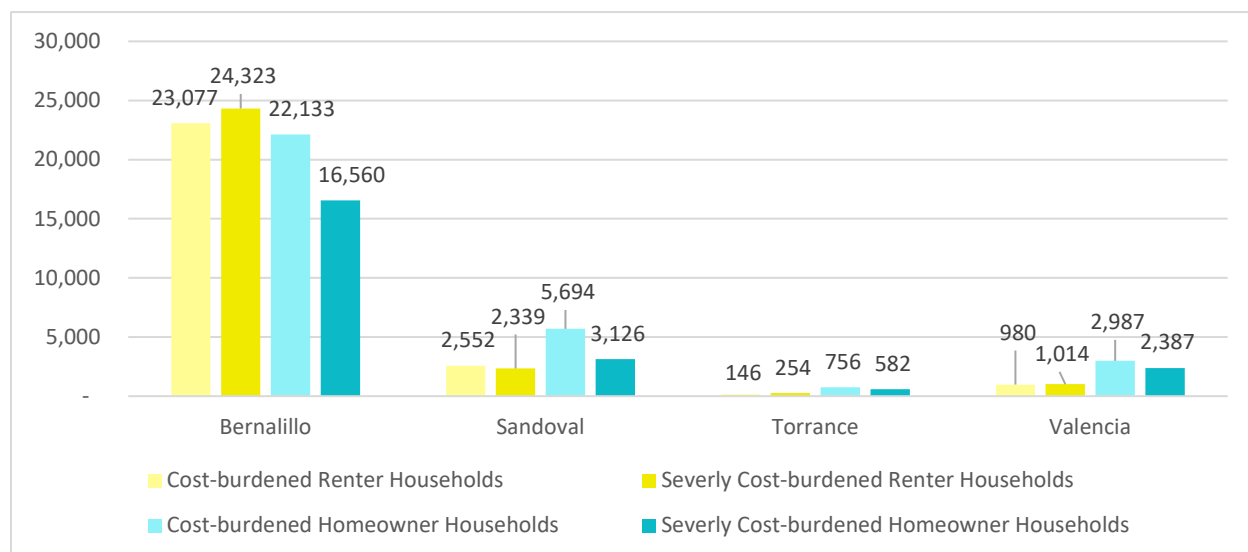
Albuquerque Metro

Rental Housing: Like the for-sale housing market, low vacancy rates and continual growth in rent prices reflect the strength of Albuquerque’s rental market. Consequently, rental units affordable to low-income households are often occupied by households with higher incomes. The challenge low-income households face finding affordable housing is likely to become more acute as approximately half of the supply of income-restricted rental units could become market-rate units by 2030. Thus, incentives and policies to both preserve existing subsidized rental housing and to build new multifamily properties with long-term affordability requirements is imperative to the housing security of low-income households. Development of market-rate multifamily properties will also reduce rental market pressure for households at all income levels.

Rental Housing in Valencia County: Multifamily development in the cities of Los Lunas and Belen will ensure that growing populations in these areas are not faced with serious affordability problems in the future. Continued economic development in these areas depends on the availability of infrastructure, including housing stock, to support a workforce. Furthermore, adding to the rental housing supply will reduce housing market pressure that could cause the displacement of long-time residents.

Permanent Supportive Housing for Special Needs Populations: Most of the homeless population of New Mexico is concentrated in the Albuquerque area. (HUD 2022 PIT Count) A proven strategy to reduce homelessness is to develop permanent supportive housing that combines affordable housing with healthcare and support services. An Urban Institute report produced for the City of Albuquerque estimated that 2,200 households need permanent supportive housing. Without creating such housing opportunities, the root cause of homelessness -- lack of shelter and long-term support services -- will remain unaddressed, and the problem will persist.

Figure 40: Cost-burdened and Severely Cost-burdened Households in the Albuquerque Metro³⁹



Housing Needs

Northwest New Mexico

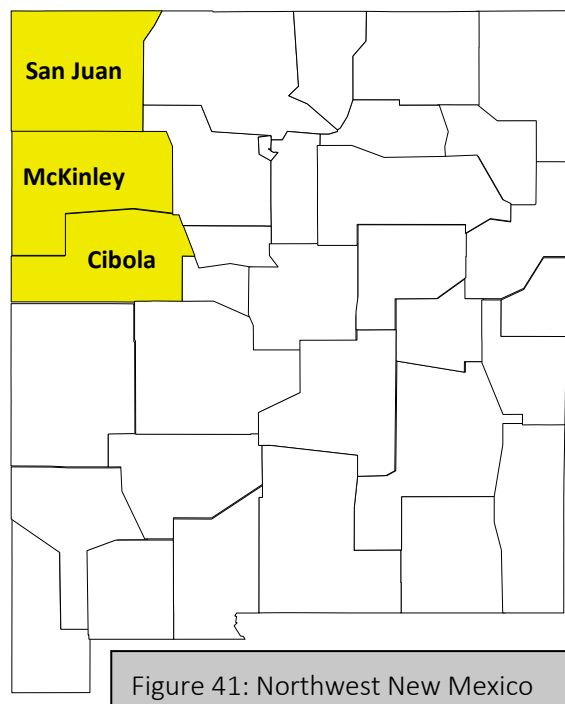


Figure 41: Northwest New Mexico

The cities of Farmington, Bloomfield, Aztec and Shiprock in San Juan County and the city of Gallup in McKinley county serve as hubs for this large area of the state, including the portion of the Navajo Nation that lies within New Mexico. City residents, residents of nearby Navajo chapters and rural communities, workers in the energy sector, and people moving through this well-traveled area rely on these cities for goods, services and employment. In Cibola County, the small city of Grants is also a center of services for the area between Albuquerque and Gallup, which includes the Pueblos of Laguna, Acoma, and Zuni and some Navajo Nation chapters.

Economic Conditions and Growth: All three counties in the Northwest are suffering from economic decline and population loss. Cibola County’s economy has struggled since the curtailment of uranium mining in the 1980s. However, due to incoming new manufactories and production facilities, Cibola County is projected to be one of a handful of New Mexico counties to experience

population growth this decade. McKinley County has one of the highest poverty rates in the state in part because of the lack of high-paying jobs and has experienced a small decline in population. Over the past decade, the decline in the number of natural gas jobs and the shuttering of the San Juan Generating Station has resulted in substantial job loss and a growth rate of less than 1% in San Juan County.

McKinley and Cibola counties are considered by the US Census Bureau to be in the midst of “persistent poverty”, meaning that at least 20% of their populations have lived in poverty every year from 1989 to 2019. Overcoming this long-term systemic challenge will require a combination of significant outside investment and concerted economic and social reform efforts by the local, state, and federal governments.

Owner-Occupied Housing: San Juan, McKinley and Cibola counties have high homeownership rates of 70% or more. However, mobile and manufactured homes make up an exceptionally high percentage (23.9% to 34.3%) of owner-occupied housing.

In addition, robust rehabilitation of older homes is critical, given that the region has an exceptionally high percentage of housing condition issues. Rehabilitation could address a variety of the region’s critical needs: 1) provide workforce housing in Gallup by rehabbing numerous vacant and run-down homes, some of which are rented by absentee owners; 2) provide age-in-place solutions, especially in Cibola County, where the population is older; and 3) address housing condition issues in rural areas, including on tribal lands.

Housing Needs

Northwest New Mexico

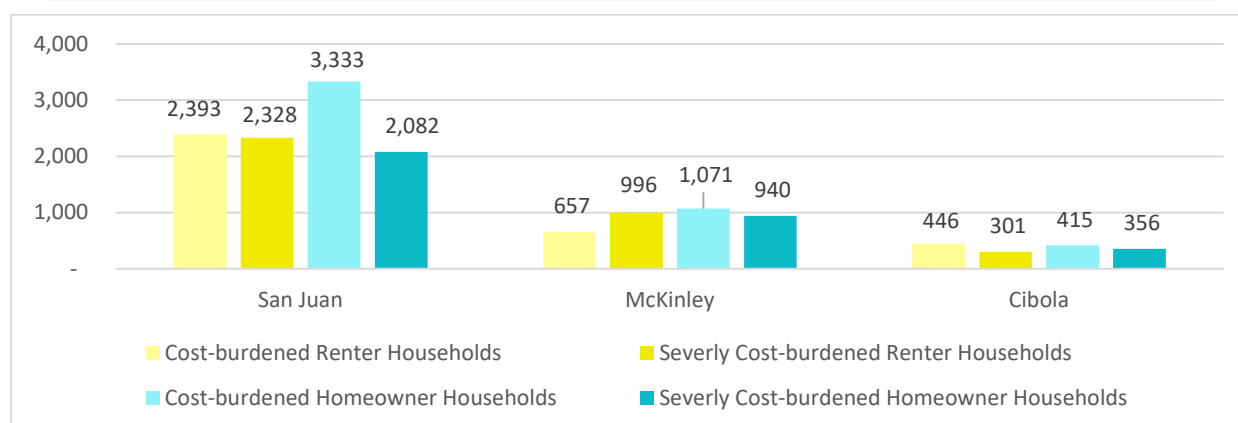
Extremely Low Income and Workforce Housing in Gallup: Gallup has a high rate of renters (45%), many of whom are extremely low income. The city also lacks quality rental units for its critical workforce, including teachers, nurses and public safety workers, many of whom are recruited from outside the community. New federal regulations that allow income averaging in LIHTC properties may provide an opportunity to address rental demand for both groups in the same property.

Caution with New Rental Development in Farmington: While this report indicates a need for rental and homeownership units in San Juan County, job loss in and around Farmington has resulted in the county having a negative growth rate until last year. The stagnation of the energy sector and economic disruption caused by COVID-19 compound these issues. Improving the condition of existing rental housing stock and making rental vouchers available to low-income renters is likely a more appropriate approach to relieving housing cost burden than significant new development.

Overcrowding: Households whose occupants exceed the number of a home's rooms is most prevalent in this part of the state. Whereas the rate of overcrowded households for the state is 2.9%, in McKinley and Cibola County the rate is 10.5% and 8.7% respectively; while these county rates are significantly higher than the state overall, they represent a dramatic decline in the county rates of overcrowding since the height of the COVID pandemic. Overcrowding is an indication that people are "doubling-up" on housing and suggests a lack of affordable alternatives. Despite population decline, these counties would benefit from new development, including scattered-site multifamily rental units as well as single family homes and townhouses. New construction would likely help cities like Gallup and Grants attract and retain workforce populations.

Permanent Supportive Housing for Special Needs Populations and Senior Housing: New development of multifamily housing specifically to serve people with behavioral health conditions and disabilities could reduce homelessness in the region, since only a few of these types of developments currently exist. Multifamily properties with support services could also allow the region's elderly population to continue to live in their communities.

Figure 42: Cost-burdened and Severely Cost-burdened Households in Northwest New Mexico⁴⁰



Housing Needs

North Central New Mexico

North Central New Mexico is home to eight of the state's Pueblo tribes and is dotted with agricultural villages established by Spanish settlers along the banks of the Rio Grande.

To this day, it retains a high percentage of Native American and Hispanic residents. Communities throughout the region have experienced varied economic and cultural changes such as the rise and fall of mining in Colfax and Taos counties, construction of the railroad in San Miguel County in the 1890s, establishment of arts colonies in Taos and Santa Fe in early 1900s, opening of Los Alamos National Laboratories in 1943, and more recently, the growth of a tourism-based economy throughout the region.

Economic Conditions and Growth: Most counties in North Central New Mexico are losing population and struggling economically. Colfax, Mora, Rio Arriba and San Miguel counties have poverty rates around or above the state's already high poverty rate and substantially lower median household incomes than the state average. The North Central counties rely on tourism and have service-based economies with concentrations of low paying jobs. For many years,, mining in Questa provided some high-paying jobs; however, the mine permanently closed in 2014. The major drivers of well-paying employment in North Central New Mexico are Los Alamos National Laboratories and government employment in the state capitol of Santa Fe. Taos has also experienced a significant amount of growth over the last five years in part because of the wider prevalence of telecommuting, which allows people to live where they like without having to consider the commute to work. Los Alamos, Santa Fe, and Taos are the only counties in the region with significantly positive growth rates, with Los Alamos having one of the highest growth rates in the state. Both counties have lower than average poverty rates and higher than average incomes. Los Alamos County also boasts one of the highest median household incomes in the nation, clearly an anomaly in a poor state.

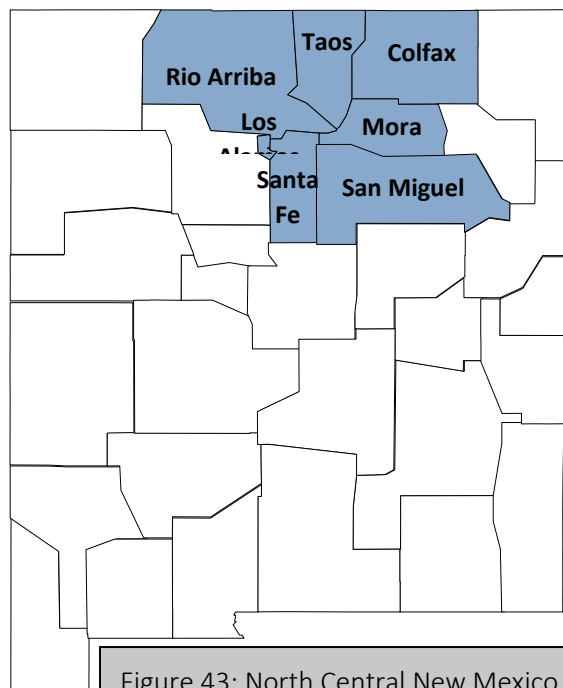


Figure 43: North Central New Mexico

Increased economic activity in these areas has made rental housing and homeownership unaffordable to low-income residents. Shortages of quality affordable housing means that much of the workforce must commute from other cities such as Albuquerque and Espanola.

For all of these reasons, a high priority should be placed on building and rehabilitating affordable multifamily properties. Weatherization and energy-efficiency improvements are equally important, given low temperatures and the fact that many rural residents rely on propane—an expensive heating option—to heat their homes.

Housing Needs

North Central New Mexico

In terms of new residential construction, there is a great need for affordable production across North Central New Mexico. However, only Santa Fe has been successful in this regard, both by attracting builders and by working with lenders and developers that specialize in affordable housing such as Homewise, the Santa Fe Civic Housing Authority and the Santa Fe Community Housing Trust. These models, which incorporate mandatory affordability periods, homebuyer counseling and other tools, can and should be expanded to other North Central New Mexico counties.

Owner-Occupied Housing: With the exception of Santa Fe and to some extent Taos, North Central New Mexico suffers from aging housing stock and lack of new development. Construction is generally expensive in this remote, mountainous region, and the tourism economy has inflated housing prices. In Santa Fe and Taos, for-sale homes are now priced beyond the means of most locals, in part because a substantial portion of the housing stock is used for second homes and vacation rentals. Older homes that are candidates for rehabilitation are often priced high in Santa Fe and Taos but could be an important component of mid-priced housing in places like Las Vegas and Raton.

Furthermore, homeownership programs, such as homebuyer counseling, down payment assistance programs and FHA loans can increase homeownership opportunities for low- and moderate-income households. In areas like Rio Arriba and Taos County where many families own land or where land is affordable, supporting the purchase of quality manufactured housing would also increase housing opportunities for low- and moderate-income households.

Rental Housing: Santa Fe, Taos, Las Vegas and, most recently, Los Alamos and Espanola are active in developing affordable apartments using MFA funding and have established relationships with developers that will assist them with new production in the future. Recommendations below are focused on North Central New Mexico counties that have apartment needs but no recent development activity to address them:

New Apartments in Espanola: Espanola is a city of 10,000 that serves as a hub for many rural communities in Rio Arriba County. MFA and BBER's records show that most apartments were built in the 1970s, with one LIHTC project built in 2000. In 2019 an LIHTC award was made to an Espanola development, which is greatly needed due to the area's aging housing stock and disproportionately high percentage of mobile homes.

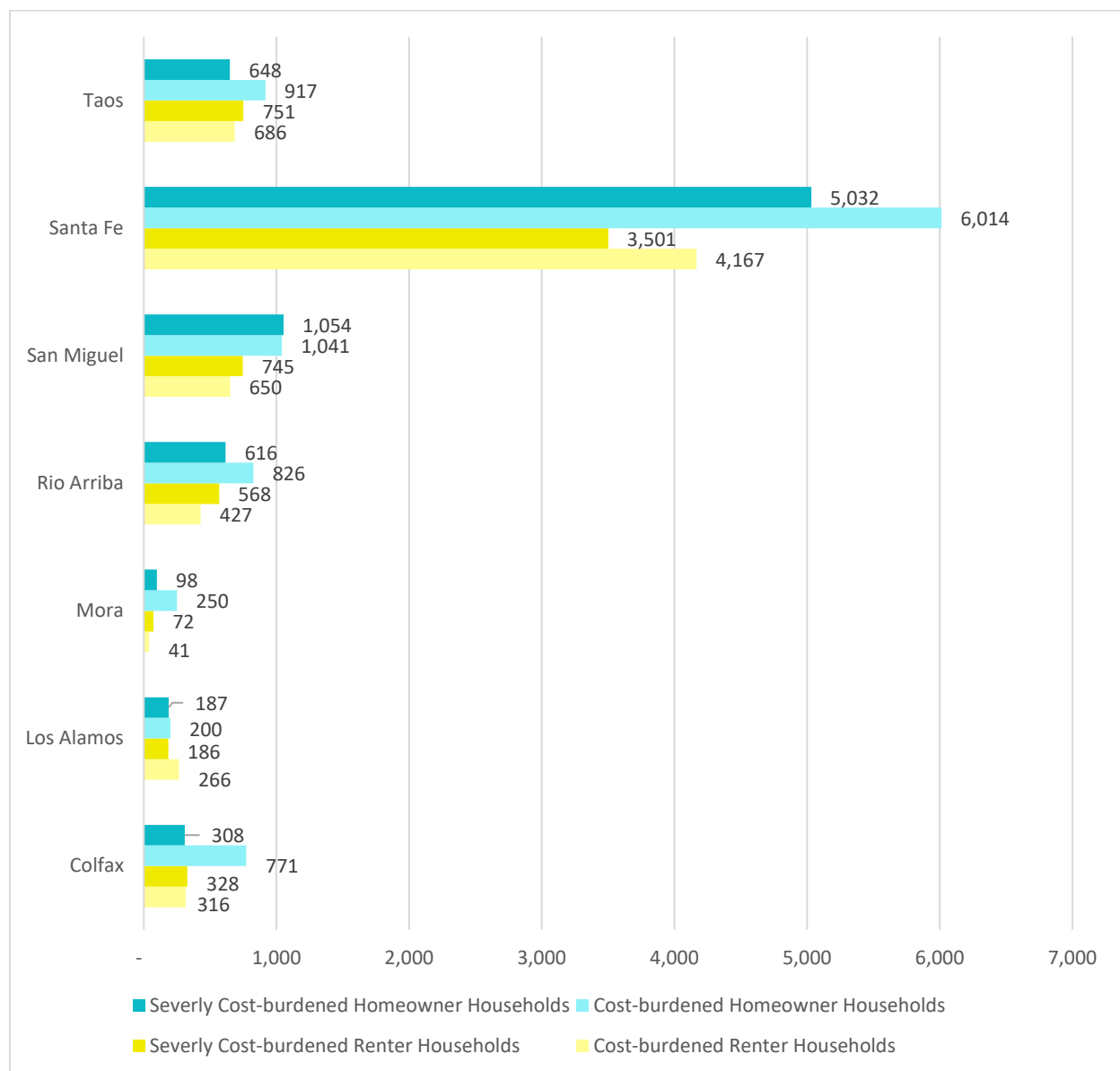
Permanent Supportive Housing for Special Needs Populations: Santa Fe County has the state's second highest rate of homelessness, which could be reduced by developing subsidized rental units that offer essential health services to residents. Rio Arriba County, which continues to deal with homelessness and destabilized families as a result of the opioid crisis, could similarly benefit from permanent supportive housing.

Apartments in Colfax and Mora Counties: With some exceptions, small, declining populations in these counties would make significant new development hard to support. Rehabilitating and weatherizing existing housing stock would better serve homeowners and renters in single family homes. However,

some scattered site development for senior housing would create more local housing opportunities for the areas' aging population. In Angel Fire and Eagle Nest, where tourism has pushed up housing cost, new multifamily development would expand affordable housing options for permanent residents and seasonal workforce alike.

Single Family Rentals: Many communities have vacant single family homes that could be repurposed as affordable rentals to meet local demand. This model could be used for larger cities like Raton, which is losing population and has high vacancy rates, as well as small villages that only need a handful of rentals to support their population.

Figure 44: Cost-burdened and Severely Cost-burdened Households in North Central New Mexico⁴¹



Housing Needs

Eastern New Mexico

Eastern New Mexico is the most rural and sparsely populated region of the state. Four of the state's seven counties with less than 5,000 people are located here. Historically, the region played an important role in trade via the Santa Fe Trail, the railroad, and Route 66 (present-day I-40). Agriculture, including peanut and cotton farming and cattle ranching for meat and dairy, continue to be economic staples. The region is home to Cannon Air Force Base in Clovis, Eastern New Mexico University in Portales and Mesalands Community College in Tucumcari. In recent years, a cheese manufacturing plant outside of Clovis, wind farm development and the Bravo Dome carbon dioxide gas field in Harding County have provided new economic opportunities for the region.

Economic Conditions and Growth: Apart from Quay, all counties in the Eastern region are losing population. The economies of Harding, De Baca and Union are concentrated in agriculture, gas extraction and wind energy. Guadalupe and Quay maintain tourist-based economies benefiting from Santa Rosa and Tucumcari's location on historic Route 66. Curry and Roosevelt are the largest counties and boast populations that are younger than most rural counties because of Cannon Air Force Base and Eastern New Mexico College. All other counties in the region have aging populations.

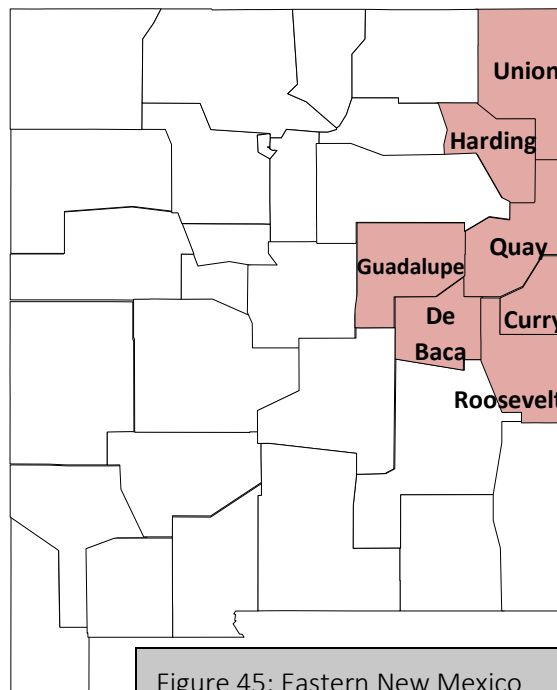


Figure 45: Eastern New Mexico

While poverty rates vary across the region, all counties have median household incomes below the state average. Incomes in Curry County are close to the state's median income, while Quay, De Baca, Harding, and Guadalupe are some of New Mexico's poorest counties.

Despite the relatively lower incomes of other counties in this group, it is Roosevelt County that is considered to be a "persistent poverty" county according to the US Census Bureau. With at least 20% of its population living in poverty every year from 1989 to 2019, the county is by definition a "persistent poverty" county. However, this may soon be changing if mean wages continue increasing and unemployment remains relatively low.

Owner-Occupied Housing: Rehabilitation, weatherization and accessibility improvements to support the growing senior population is a high priority in Eastern New Mexico, which has the greatest concentration of old housing in the state.

Low home sales in these counties along with population loss make new single-family development unlikely. However, the high percentage of mobile homes in Guadalupe County indicates some demand for modern homeownership options in Santa Rosa.

Housing Needs

Eastern New Mexico

Rental Housing: Rental needs in Eastern New Mexico differ significantly between the smaller counties, Harding, De Baca and Union, which have old and limited apartment stock, and the two larger counties, Curry and Roosevelt, where new development is more likely to occur.

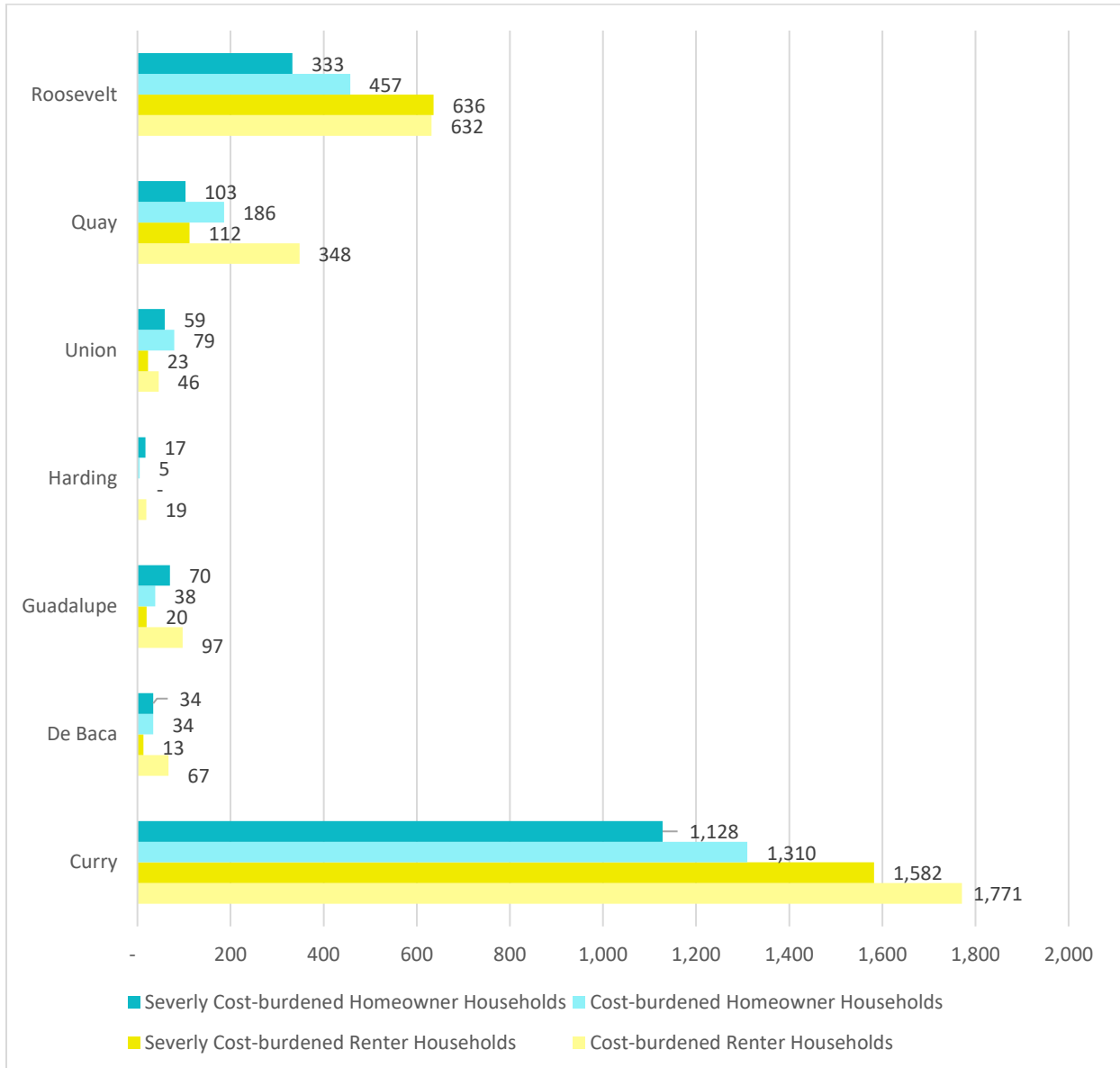
Harding, De Baca and Union Counties: New apartment development may seem unlikely for the region's three smallest counties, due to their small and aging populations, negative growth rates and remote locations. However, all three counties have extremely old housing stock. What little multifamily development that does exist consists almost entirely of public housing built in the 1970s. Strategies to provide modern, quality rental housing includes continued use of single family homes for rent, particularly if those homes are rehabilitated and modernized, and potentially building new, scattered site apartments in small cities where the population is concentrated. If new apartments are built, each community should accommodate a wide range of needs including varying rent levels, apartment sizes and especially, senior housing.

Development of rental housing should support the needs of the local workforce, which include service workers, personnel at the corrections facility outside of Santa Rosa and the student population attending Mesalands. Both cities have an inventory of five to seven apartment communities, with most being affordable and built in the 1970s to mid-1990s. New development may be most marketable to seniors, who make up a large percentage of the areas' population.

Curry and Roosevelt Counties: Curry and Roosevelt are larger counties where the cities of Clovis and Portales serve as the primary markets for jobs and housing. Both have a higher-than-average rate of renters due to Cannon Air Force Base and Eastern New Mexico College. Each community has a decent inventory of apartments, including affordable and market-rate, as well as more recent development activity. Rental housing development should be focused on rehabilitating aging properties. New development in Clovis or Portales could serve both the younger, often more transient, population of students and Air Force members, as well as the area's senior population.

Quay and Guadalupe Counties: The populations of Quay and Guadalupe counties are concentrated in the cities of Tucumcari and Santa Rosa. While Tucumcari has a larger population than Santa Rosa, both benefit from being located along I-40 and have some economic development in tourism. Both could still use additional affordable housing development or rehabilitation for seniors to help alleviate financial strain for these cost-burdened households often on fixed incomes.

Figure 46: Cost-burdened and Severely Cost-burdened Households in Eastern New Mexico⁴²



Housing Needs

Southeast New Mexico

Southeast New Mexico is a diverse region built upon oil extraction, the military, and tourism. The economies of Lea and Eddy counties center around oil production. The population is concentrated in the cities of Hobbs and Carlsbad, with Artesia and Eunice playing important roles in refining and uranium enrichment. The City of Roswell is also impacted by oil production but stands on its own as a major tourist and commercial center, a regional airport, and the New Mexico Military Institute. Otero County, whose population is concentrated in and around Alamogordo, has an economy driven by Holloman Air Force Base and White Sands Missile Range. Finally, Lincoln County boasts a tourist-based economy drawn from its scenic national forest and associated recreation activities. Its population is concentrated in the cities of Ruidoso and Ruidoso Downs.

Economic Conditions and Growth: In Lea and Eddy counties, the booms and busts of oil production have created unique challenges for housing, which is expensive and in short supply when oil prices are stable or high but suffers from depreciation and disinvestment when prices and jobs fall off. Oil production in the Southeast began to recover in 2008 after a devastating bust period that began in the 1970s. The wave of activity began in Hobbs, which caused a housing crisis in Carlsbad and even Roswell. Accordingly, population data shows Lea and Eddy Counties were growing during this time period. While the COVID pandemic resulted in a precipitous drop in oil production, the industry has recovered in a relatively short period of time.

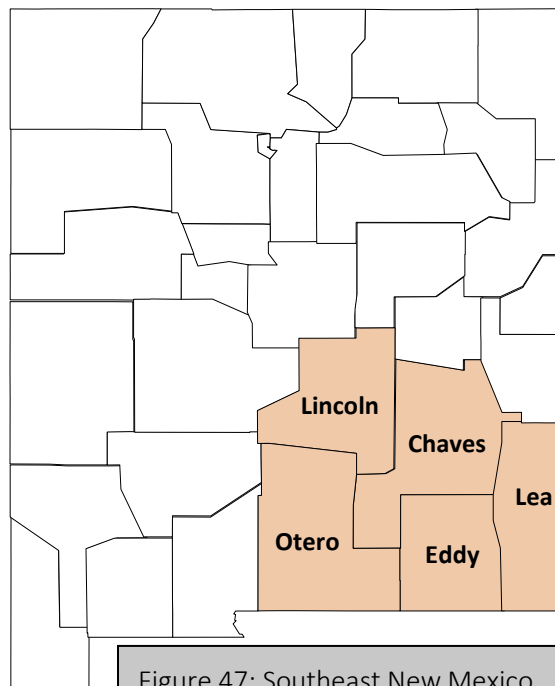


Figure 47: Southeast New Mexico

Low vacancy rates across all types of rental units (including hotels), costly rent prices and the establishment of “man camps” suggest a dire need for more housing in these counties. However, the volatility of oil prices, an issue exacerbated by the COVID pandemic makes the timing of new housing development uncertain.

Lincoln County’s economy has been stable. However, due to a high rate of vacation rentals and second homes in Ruidoso, the community continues to struggle to provide affordable housing for service workers and its essential workforce.. Smaller towns in Lincoln County, including Lincoln, Carrizozo and Capitan, are continuing to develop tourist economies, which may affect housing affordability for local residents in the future.

Housing Needs

Southeast New Mexico

Owner-Occupied Housing: Single family home development is important for the Southeast, especially where housing stock is aging and population growth has been positive over the last five years. New single-family homes could offer the region’s residents an alternative to mobile homes, which comprise nearly 20% or more of housing stock in all the southeastern counties except Chavez County. Rehabilitation and weatherization initiatives can also increase options for safe and energy efficient homes.

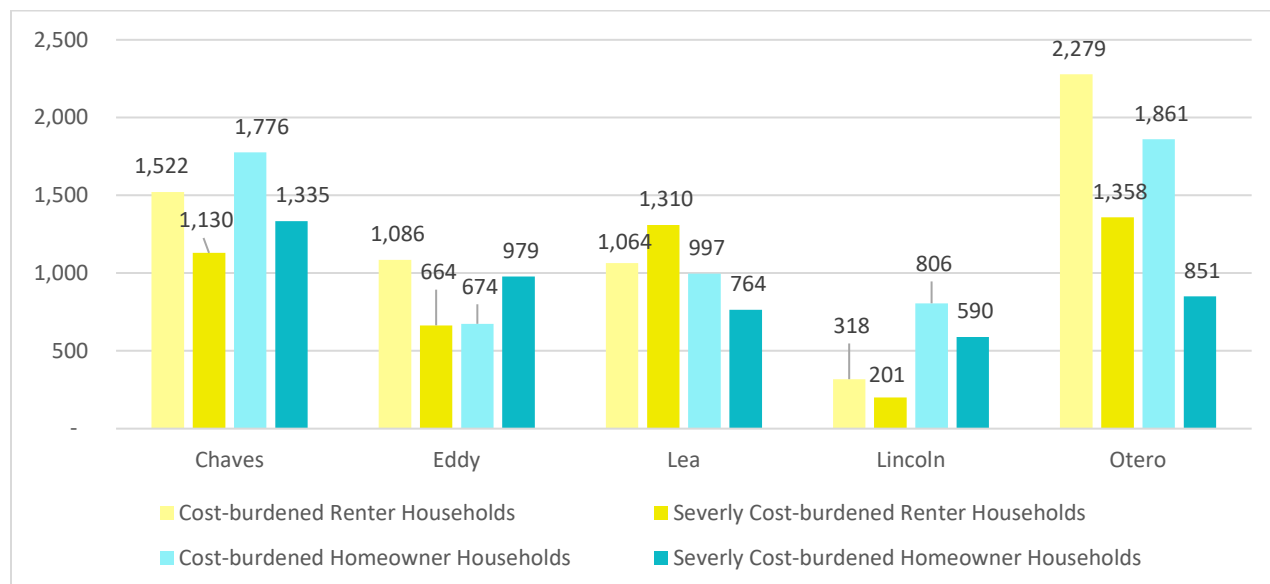
Rental Housing: All counties in Southeast New Mexico have a deficit of rental apartments and can support new development. The following are considerations related to new apartment development:

Rental Housing for a Fluctuating Workforce: Small- and moderate-sized scattered site rental housing development in extraction counties will alleviate the pressure on the rental market when oil and gas prices are high but can also be absorbed by more permanent residents during periods of low production.

Senior Apartments: There are very few senior apartments in Otero and Lea counties, and possibly no senior apartments in Lincoln County. New senior apartments are needed, especially in Lincoln, Lea and Otero counties, to support the current senior population.

Balance of Affordable and Market Rate Apartments: Household incomes in Eddy County were substantially higher than the state median, with Otero, Lea, Chaves, and Lincoln counties slightly below. It is important that a balance between market rate and affordable units be maintained, especially in markets where there is upward pressure on rents. This is true in Ruidoso, with its high number of vacation rentals and second homes, and also true in Carlsbad and Hobbs, where boom periods cause rental rates to skyrocket.

Figure 48: Cost-burdened and Severely Cost-burdened Households in Southeast New Mexico⁴³



Housing Needs

Southwest New Mexico

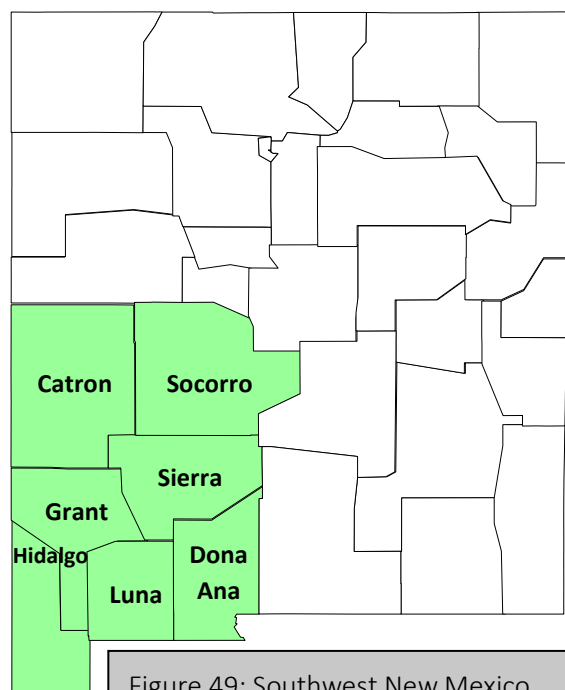


Figure 49: Southwest New Mexico

Southwest New Mexico is anchored by Dona Ana County and the city of Las Cruces, which has historically been a fast-growing city, and Dona Ana County stands out for having a young population. Most of the region has a high rate of agricultural employment including cattle, pecan, chile, and wine production, and is developing tourism through its national forests and monuments, lakes and historic sites. Grant County is unique as a center of mining activity, and Socorro County is home to the state's highly ranked science and engineering school, New Mexico Tech. Many aspects of the region are influenced by the U.S.-Mexico border including trade zones, industrial park development, federal and agricultural employment, a large Spanish-speaking population and colonia communities.

Economic Conditions and Growth: Adjacent to El Paso, Texas, the Santa Teresa/Sunland Park border area in Dona Ana County stands out in the region for its recent economic growth and development. The area continues to experience high rates of industrial

development at the Santa Teresa Port of entry. However, much of the demand for services and housing is absorbed by the larger city of El Paso.

There are several workforce dynamics that impact housing in Southwest New Mexico. The seasonal agricultural industry creates demand for quality housing for farmworkers, especially in Las Cruces, Hatch and Deming. Higher paid workers at Deming's recently built industrial parks and the Lordsburg Station of the U.S. Customs and Border Patrol lack housing options due to stagnant development in these communities. Amenities and housing for students are important in the university towns of Las Cruces, Silver City and Socorro.

The entire Southwest region is lower income. All counties have poverty rates above the state average of 20%, with Socorro having the highest rate at 32.3%. These relatively higher poverty rates have existed for at least over the last 30 years in Socorro, Hidalgo, Luna, and Dona Ana counties; as such, these counties specifically are defined as "persistent poverty" counties according to the US Census Bureau. Median household incomes in the region are also lower than that of the state, with the highest being \$45,178 in Dona Ana County. All counties have high rates of mobile homes, and, with the exception of Dona Ana County, have aging populations and little new housing stock.

Senior Housing: There is a high percentage of households with senior members throughout this region. Senior apartments would create an alternative to costly renovations of aging and non-accessible homes and could provide greater access to supportive services. Las Cruces and mid-size cities like Silver City, Deming, and Socorro have adequate demand to support new senior housing.

Housing Needs

Southwest New Mexico

Owner-Occupied Housing: For the rural counties of the Southwest region, rehabilitation, weatherization and accessibility improvements to improve older housing stock and support the aging population is critical. New single-family development can likely be supported in the municipalities of Silver City, Deming, Socorro and Truth or Consequences. These communities have high homeownership rates, aging housing, lack of recent development and high numbers of mobile homes. New residential development is more difficult to justify in Lordsburg and Hidalgo County where there are less than 10 home sales per year and in Catron County where the population is dispersed among large, private ranches.

Las Cruces and Dona Ana county have strong home sales, and new residential development is occurring in the Santa Teresa/Sunland Park area. Both substantial rehabilitation and quality new housing are needed in Dona Ana County's many colonia communities, some of which support large and growing populations. In some areas, infrastructure is needed to support new development.

Rental Housing in Rural Southwest Counties: In Luna, Hidalgo and Sierra counties, where populations are low and declining, maintaining or improving the quality of existing rental housing stock should be prioritized. High vacancy rates and low renter populations suggest significant new development would be difficult to support. If economic activity associated with the New Mexico Port of Entry increases, it is conceivable that in the future the demand for new rental housing would be more substantial.

Dona Ana County: Dona Ana County is the only urban county in the Southwest region. Apartment stock is concentrated in Las Cruces, Anthony, Santa Teresa, Sunland Park and Hatch. Priorities for Dona Ana County include new affordable apartments in and around Las Cruces, where incomes and vacancy rates are low. Additional multifamily development is needed in Santa Teresa/Sunland Park where there is considerable demand due to economic growth spilling over from El Paso. New market rate apartments targeted to the area's workforce and student population will also ease rental market pressure.

Grant County: Low vacancy rates and a limited supply of units in multifamily properties suggest rental housing development in Grant County could be supported. Smaller units would create affordable options for Western New Mexico University students and the county's workforce. Similarly, the county's senior population, which is likely to live in older, substandard homes, could also support multifamily development.

Luna County: In Luna County, there are 14 multi-family properties. The age profile of these properties is more recent than in other counties, with some properties built in the 1990s and some in the early 2000s. Luna County has a balance of one-to-three-bedroom units, with a few four bedrooms and efficiency units. New development should emphasize senior housing and focus on affordable homes for lower-income households and farmworkers.

Housing Needs

Southwest New Mexico

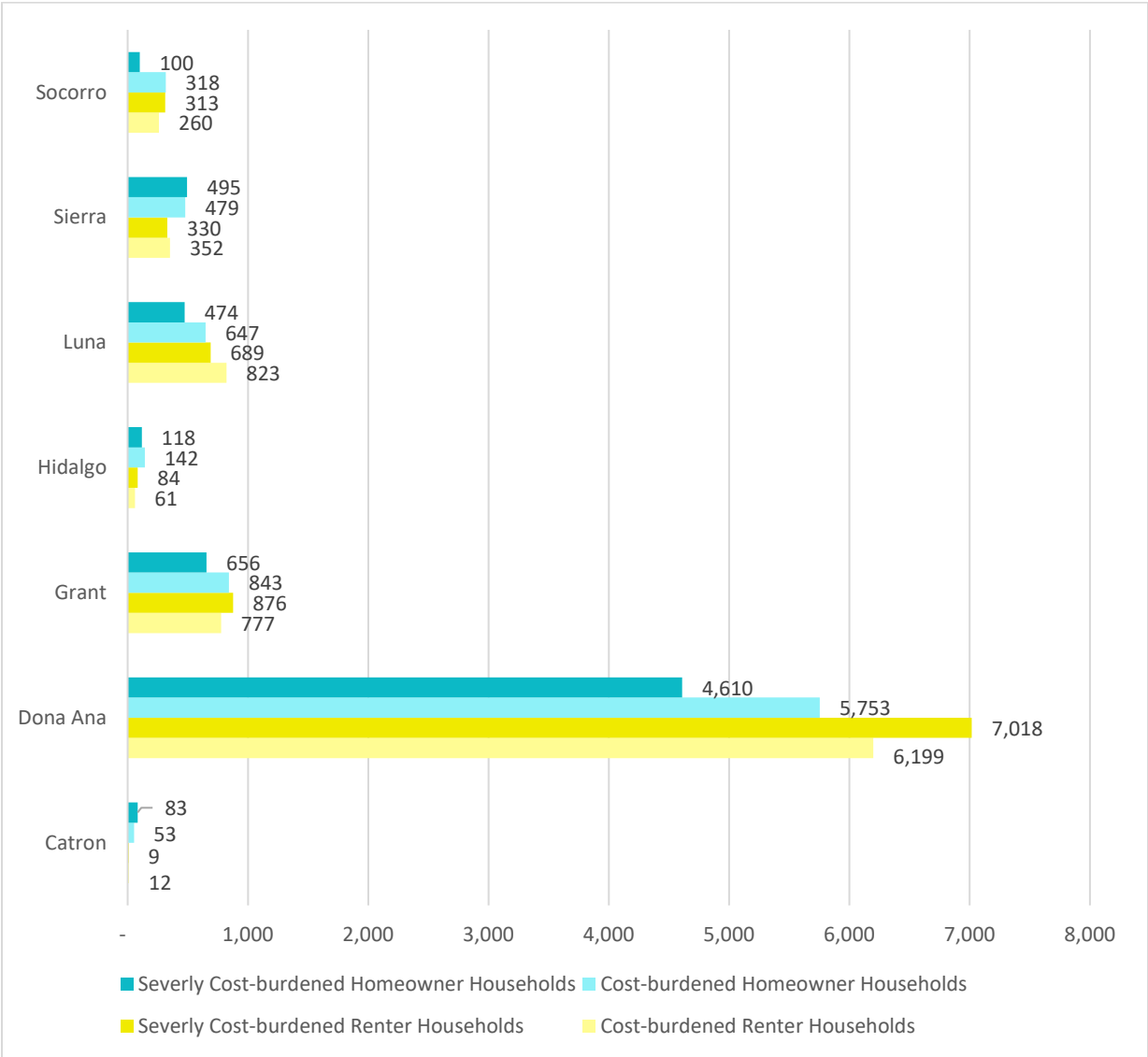
Socorro County: One-bedroom units are dominant; there are no efficiencies, and few two- and three-bedroom units. New apartments should include senior product and add efficiencies and possibly two- and three-bedroom units to the existing stock, owing in part to a large average household size of 3.33 persons in Socorro County.

Hidalgo County: Hidalgo County is one of the seven counties in New Mexico with a population of less than 5,000. Most of the multifamily housing in the county is public housing that was built in the 1970s. As with smaller counties in Eastern New Mexico, it is recommended that new development include housing for seniors, low-income renters and the higher-paid U.S. Border Patrol workforce that is stationed in Lordsburg.

Catron County: While there are not any apartments in Catron County, some single family homes and mobile homes are used as rentals. Because the number of renters is very low and the population is dispersed throughout Catron County, rental housing is best provided through single family homes as is currently the case.

Sierra County: Sierra County has four multifamily properties. Similar to Socorro County, one-bedroom units are the most common type of unit. The county has no efficiencies, very few two-bedroom units and a handful of three-bedroom units. New apartments should include senior housing and two- bedroom units.

Figure 50: Cost-burdened and Severely Cost-burdened Households in Southwest New Mexico⁴⁴



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