



SOLVING ALBUQUERQUE'S HOUSING SHORTAGE

FRIDAY - SEPTEMBER 16, 2022 | 11 AM - 1:30 PM



REPORT PUBLISHED NOVEMBER 7, 2022 | VERSION 1.0

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EXECUTIVE SUMMARY

In coordination with New Mexico Mortgage Finance Authority (NMMFA) as part of their Housing Summit 2022, the local leadership of the NM Chapter of the Urban Land Institute (ULI NM) hosted a Housing Crisis workshop on Friday, September 16th, 2022. This summit was similar to one held in Santa Fe in 2017 that led to community leaders, the private sector and neighborhoods working together to create more housing. Earlier this year, ULI NM hosted an event in Santa Fe focused on a series of lessons learned that could be applied to other communities.

Aware that single family housing prices as well as multifamily rental prices were seeing double digit annual rent growth related to economic expansion, the ULI leadership team led over 90 community leaders through a series of presentations and questions to develop potential solutions.

THE INPUTS

1) Councilor Isaac Benton spoke to the housing crisis and policy changes that the City of Albuquerque has considered in the past including the addition of accessory dwelling units, casitas and changes to the integrated Development ordinance that could expand Albuquerque's housing base. This conversation laid the foundation for the competing teams to understand that housing supply could be solved in tangible (build) and intangible (policy) ways.

2) A presentation made by Rebecca Velarde at NMMFA that reviewed the New Mexico Housing Strategy report included these key take-aways:

- i) Median rents for one-bedroom units in Albuquerque increased 40% from March of 2020 to March of 2022
- ii) Median sales price for single family homes in Albuquerque was \$334,000 in July of 2022, up 33 percent from 2022
- iii) MFA estimates that New Mexico is short 32,000 rental units that are affordable to low-income households in NM needs to build 20,000 new homes over the next 5 years to accommodate moderate job growth.

3) Todd Clarke, ULI Programs vice-chair, provided an overview of Albuquerque's 5th housing shortage in modern times, based on announced employment from Netflix, Intel, Meta(Facebook), Amazon and dozens of other companies. Key take a ways:

- i) Based on adding 5,505 basic jobs, and 2,634 non-basic jobs, total employment will increase to 45,790 jobs, and total population to 99,365
- ii) Based on historical demographics, these 99,365 individuals will need an additional 13,801 rental units and 25,630 for sale single family/condo/townhouse units. (Authors note- in the last 30 days, recent job announcements have increased these numbers to 18,289 rental units and 33,965 for sale units)
- iii) Double digit rent growth has been recorded and will continue until the number of available housing units exceeds the number of people looking for housing.

THE OUTPUTS

The group was divided into a series of teams who developed a series of solutions and were asked to quantify their best-case outcome for how many additional housing units this could create. Listed below are two examples of the types of solutions that the teams proposed.

SUGGESTED SOLUTION:	POTENTIAL NUMBER OF ADDITIONAL UNITS CREATED:
Increase densification in current areas	Up to 100,000
Allow ADUs, Casitas and duplexes on R - 1 areas	Up to 50,000

Additional solutions included:

- Moratorium on Gross Receipts tax for construction,
- Waiver of impact fees for development and tax abatements,
- Expanded Metropolitan Redevelopment Area (MRA) programs,
- More public-private partnerships,
- Encouraging new employers to assist with housing solutions,
- Increasing the number of construction trades persons.

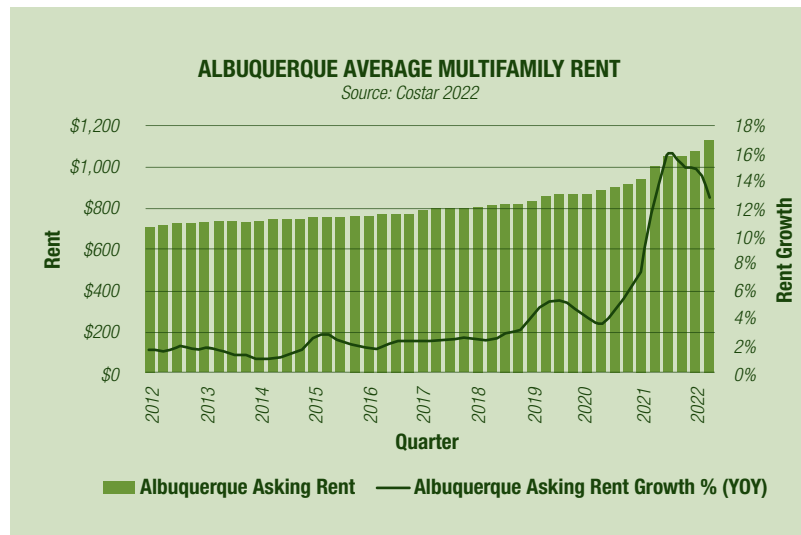
While this brainstorming session took place within a compressed timeframe, the ideas that emerged and proposed solutions represent a good cross section of common ground for tackling the housing crisis. Addressing this housing crisis and meeting the demand for housing across economic spectrums will require public/private collaboration and a shared determination to make progress on this critical issue.

THE GOAL

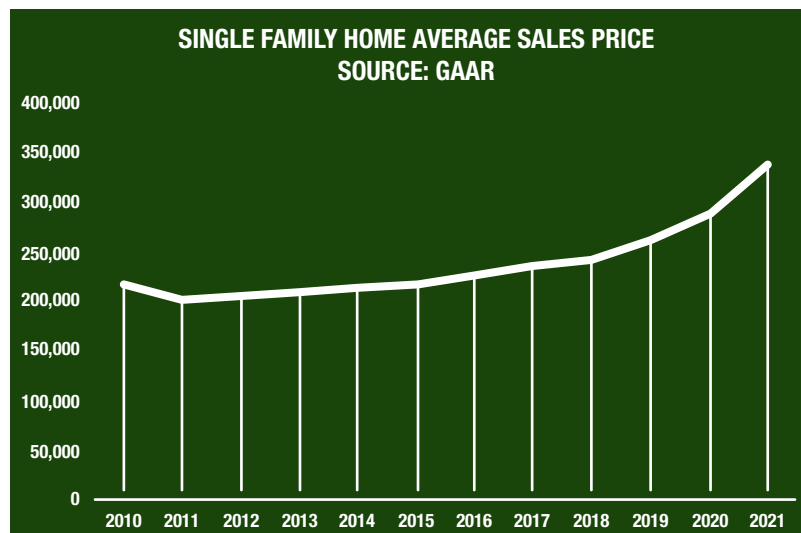
The goal of the Urban Land Institute's Solving Albuquerque's Housing Shortage was to assemble a multidisciplinary group of leading experts in housing and generate collaborative solutions to the local housing shortage in the greater Albuquerque area.

BACKGROUND

The housing shortage is not unique to New Mexico; markets all over the nation are feeling the effects of low housing inventory and high demand. Several factors combine to create these conditions; a lack of construction workers, high cost of construction materials, and a lack of capital are often cited among the reasons for the shortage. Compounding events include the global pandemic and the Russian war in Ukraine pinching supply chains, and demographic trends such as the large millennial cohort looking to purchase homes. The result has been a dramatic increase in single family sales prices and multi-family rents which have skyrocketed to all-time highs over the past several years.



“The Median Rent for a one-bedroom apartment was \$1,079 in March 2022 up 40 percent from 2020.”



“Median Sales Price for a Single Family Home in Albuquerque was \$334,000 in July 2022 up 33 percent from 2020.”

New Mexico's Mortgage Finance Authority (MFA) recently released their report *The New Mexico Housing Strategy*. Based on population projections from the University of New Mexico, the MFA projects an average of 5,100 housing units per year will be needed statewide for the next 5 years to accommodate growth.

The report also highlights that since 1990, housing production in New Mexico has been dominated by single family detached homes, while townhomes, duplexes and multifamily structures, which typically offer better affordability, made up just 2 percent of units permitted over the past decade. At the same time, rents have been rising and income growth has failed to keep pace. This has resulted in a need for 32,000 rental units that are affordable to renters with incomes of 30% of the average median income and less.

MFA estimates that New Mexico needs to build 20,000 new homes over the next 5 years to accommodate growth. Additionally, the state is short 32,000 rental units that are affordable to low-income households. This need is most pronounced in the Albuquerque, MSA, Santa Fe, and Dona Ana County.

NM Apartment Advisors' owner Todd Clarke has performed a housing demand analysis based on an anticipated number of jobs from major employers in the region. By aggregating job projections for major employers such as Amazon, Facebook, Intel, Netflix and others, and applying an economic multiplier for economic base jobs, Clarke calculates that a minimum of 14,000 new apartments and 25,000 single family homes will be needed over the next several years.

Industry experts have been grappling with the question of how to grow Albuquerque's housing market and restore balance between supply (homes) and demand (households). By constructing more housing options, the expectation is that prices will taper, there will be more affordable choices for those in need of housing, developers will be able to more reliably return a profit, and the region will become more attractive to new employers and a talented workforce.

As such, the New Mexico District Council of the Urban Land Institute (ULI) teamed up with the Ventana Fund, to assemble industry experts at an event called *Solving Albuquerque's Housing Shortage* to tackle one important question; how are we going to solve the growing need for a healthy inventory of diverse housing options in the greater Albuquerque area?

ULI:

Founded in 1936 with over 40,000 members worldwide, the mission of the Urban Land Institute is to shape the future of the built environment for transformative impact in communities worldwide. The New Mexico District Council has 120 members and an active Management Committee that provides a variety of educational events throughout the year.

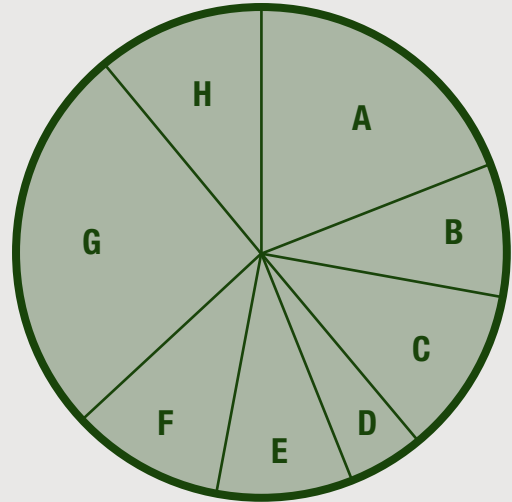
THE PARTICIPANTS

A major strength of the Urban Land Institute is the diversity of industries represented among its membership. ULI management capitalized on this diversity in order to construct multidisciplinary teams to participate in this housing event. Great community interest resulted in 110 registrations for the event. The following chart illustrates the breakdown of professions represented among the event registrants.

PROFESSIONS OF WORKSHOP ATTENDEES

- A. Planner **19%**
- B. Policy Analyst **9%**
- C. Commercial Lender **11%**
- D. Architect **5%**
- E. Commercial Real Estate Brokers **9%**
- F. Residential Real Estate Brokers **10%**
- G. Developer **26%**
- H. Neighborhood / Community Leader **11%**

92 TOTAL PARTICIPANTS



Of the 110 registrants, 92 people attended the event. Participants were assigned a table to ensure that each table had a mix of professions in order to facilitate a range of perspectives. In total, there were 10 tables with 6-8 people per table. The multi-disciplinary teams approach not only fostered an opportunity for balanced housing solutions but also spurred sharing and learning among participants.

THE EVENT

The event Solving Albuquerque's Housing Shortage was held as part of the 2022 New Mexico Housing Summit hosted by the Mortgage Finance Authority (MFA). The larger Housing Summit was held over the course of 3-days, September 14th - 16th and featured over 50 sessions related to housing affordability, financial programs, homelessness, development standards, and creative housing strategies.

The 2.5 hour event opened with several presentations which were then followed by a brainstorming activity whereby 10 multidisciplinary teams were charged with solving the local housing shortage. After each team compiled a proposed list of strategies and reported out to the others, all members were asked to vote for the team that offered the "most exciting" and "lowest hanging fruit" housing scenario. After closing remarks the event concluded with the suggestion that there be a follow up session in the future.

PRESENTATIONS

The following presentations served to lay the groundwork for the group activity that followed:

- Will Gleason, New Mexico District Council Chair, welcomed attendees to the venue and discussed the benefits of ULI membership.
- Paul Cassidy, Ventana Fund Board Member, introduced the Ventana Fund, its mission, and its accomplishments.
- Todd Clarke, Emcee and outgoing ULI Programs Chair, provided an overview of ULI events in the past several years and provided some history and context for the current housing demand in New Mexico.
- Isaac Benton, Albuquerque City Councilor, provided a history of his tenure as a city councilor with an emphasis on his effort to introduce an Accessory Dwelling Unit ordinance in Albuquerque.
- Amanda Velarde, the incoming ULI Programs Chair, provided an introduction to the group and welcomed the speaker from the MFA.
- Rebecca Velarde, New Mexico MFA's Senior Director of Policy and Planning, provided an overview of the MFA's Housing Strategy.



BRAINSTORMING ACTIVITY

Following the presentations, participants were then prepared to get to work. The first order of business was to develop a team name, logo, and chose a topic related to housing. A list of potential topics was provided as a guide to generate ideas:

- Policy
- Densification
- Conversion
- Develop a Site Plan
- Land / Infrastructure
- Develop / Build
- Sales Tax
- Labor
- Public / Private Partnerships
- Innovation
- Other

Once teams completed that task they engaged in their first round of reporting to the audience. Spokespersons from each table presented their team name, logo and the topic they chose to address. This was a lively exercise, and it was clear from the level of effort and participation that this was an engaged and dedicated group.



Next, the participants were told that they had 20 minutes to brainstorm with their team around a housing solution that pertains to their chosen topic. In order to facilitate discussion, they were asked to consider the following:

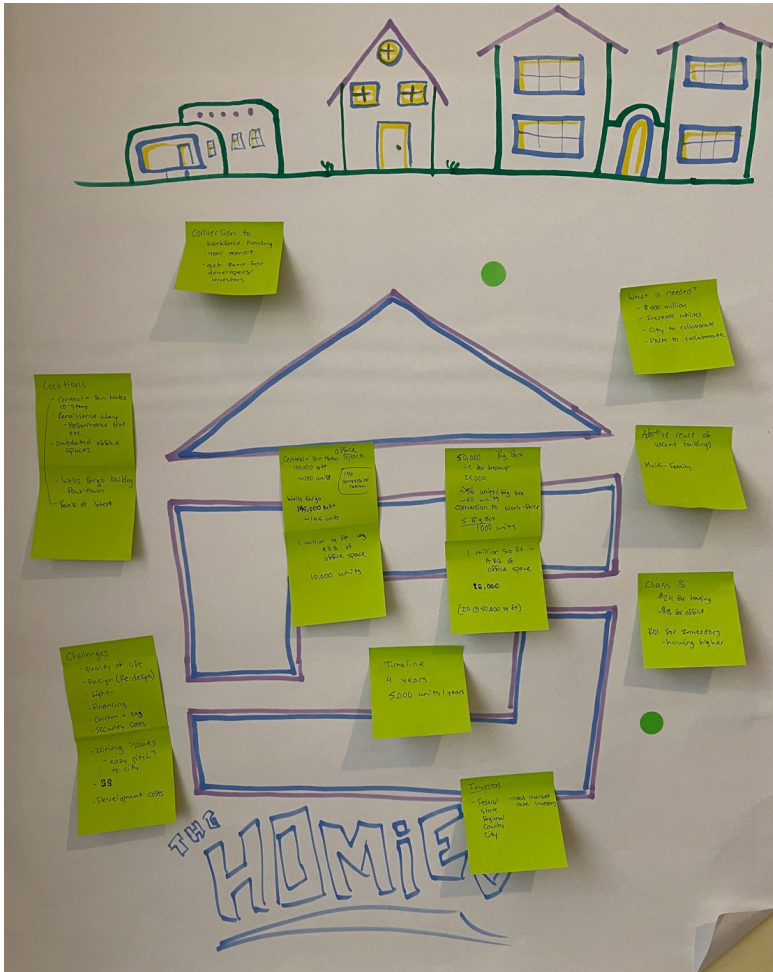
- 1) The Ask: What are you asking for, from whom, and what is your timeline?
- 2) The Resources: What resources do you need and who do you need them from?
- 3) The Outcome: What will be the outcome, how many new units will be built?

Teams worked diligently as facilitators walked around the room to capture the conversations and answer questions. When the time was up, teams were told they had 3 minutes to report out on their housing solution with a focus on the 3 guiding questions above. The team presentations including the visual boards and key points are highlighted on the following pages.



1

NAME: THE HOMIES
TOPIC: INNOVATION / CONVERSION



The Ask:

- Convert vacant office space and big box retail near transit to workforce housing

The Resources:

- Secure utilities & infrastructure with assistance from PNM, City of Albuquerque, Bernalillo County
- Acquire zoning permissions from the City
- Secure Financing from the Private Sector
- Identified 1 million sq ft of office and 1 million sq ft of big box with 1% conversion ratio over 4 years

The Outcome:

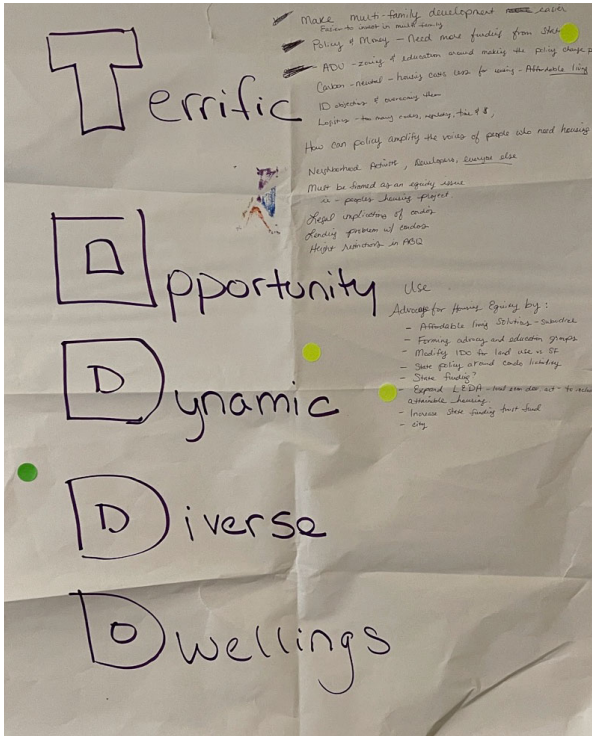
- 20,000 (800) sq ft multifamily units total, 5,000 units per year
- Wealth generation, ROI is higher for housing than Class B office

HOUSING SOLUTIONS

2

NAME: T.O.D.D.D.

TOPIC: POLICY / DENSIFICATION



“How do we bring people in who need the housing to advocate for (themselves) so it’s not just people living in the neighborhoods saying no, or the top down saying this is what you need”

The Ask:

- Make multi-family housing easier to invest in and develop
- Make ADUs allowable
- Prioritize affordable living and equity

The Resources:

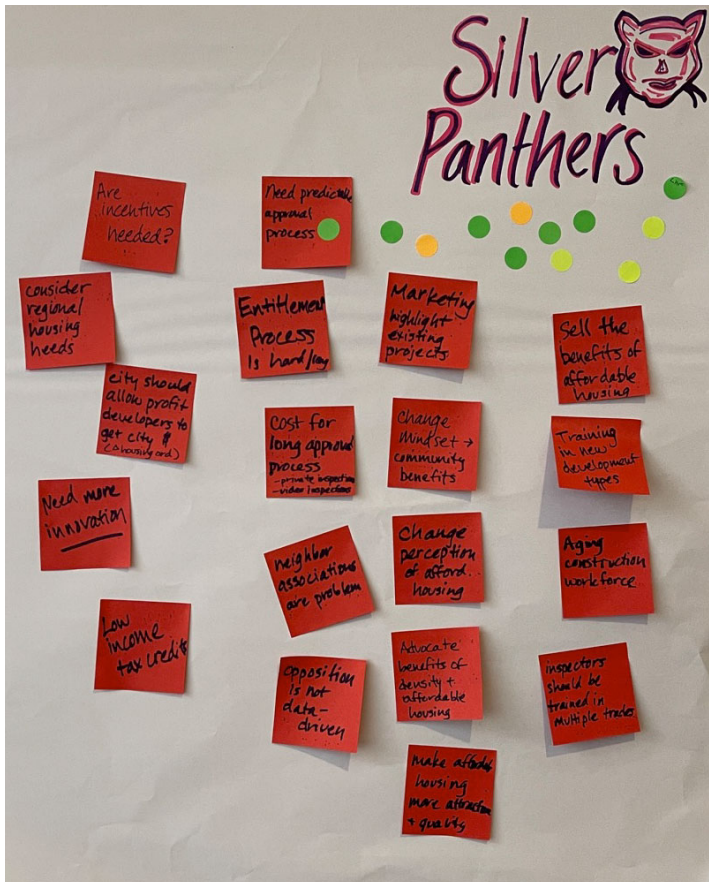
- Encourage carbon-neutral housing which costs less for renters
- City needs to allow ADUs and provide education to residents
- City must recognize legal implications of building codes on low-income,
- City needs to modify IDO for more diverse housing, remove height restrictions, alleviating barriers to affordable housing, and improve access to transportation
- The public must form advocacy groups to educate others on their needs
- Create state policy around condo liability
- Increase state funding towards housing, create a trust fund
- Include the voices of those who need the housing into the dialogue
- County should expand LEDA to include attainable housing

The Outcome:

- Total 5,000 units

3

NAME: SILVER PANTHERS
TOPIC: POLICY



“Through the building process there needs to be better transparency and more certainty”

The Ask:

- Tackle barriers to affordable housing to meet regional housing needs
- Build a workforce skilled in construction of new development types

The Resources:

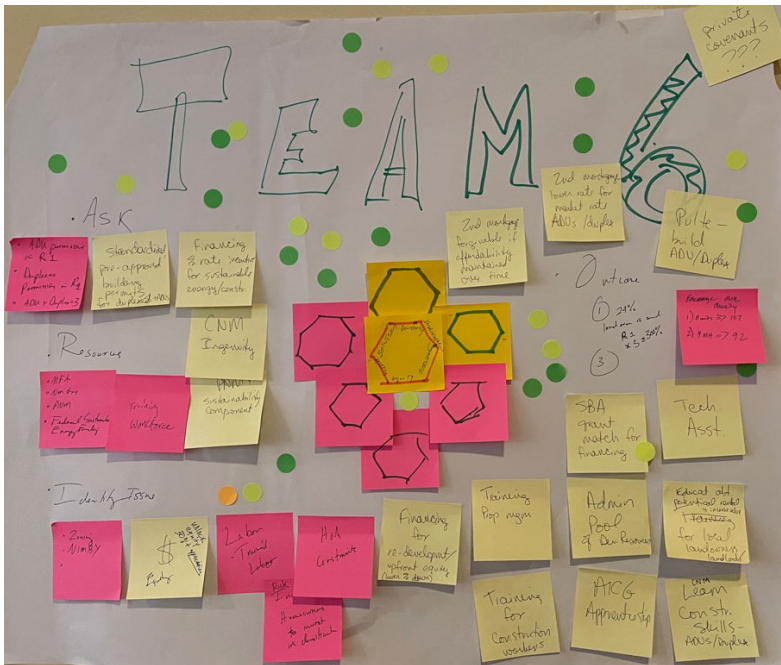
- Improve entitlements process for approvals, conditional uses
- Require neighborhood objections to be data-driven (Neighborhoods have power without proof)
- Debunk development myths ie. Affordable housing attracts crime
- Compile quantitative benefits of affordable housing for community
- Add transparency to building process, needs to be more predictable, lengthy process is costly
- City should allow for-profit developers to make \$ and they will build more
- Train workforce to increase construction labor

The Outcome:

- This work will support supply lines & will help the Homies get their 20,000 units

4

NAME: TEAM 6
TOPIC: DENSIFICATION



“(By allowing ADUs and duplexes we are) making sure that there are housing choices for all income levels, all age groups, and all household types everywhere in Albuquerque”

The Ask:

- Make ADUs & duplexes permissive citywide in R1
- Develop more creative financing mechanisms

The Resources:

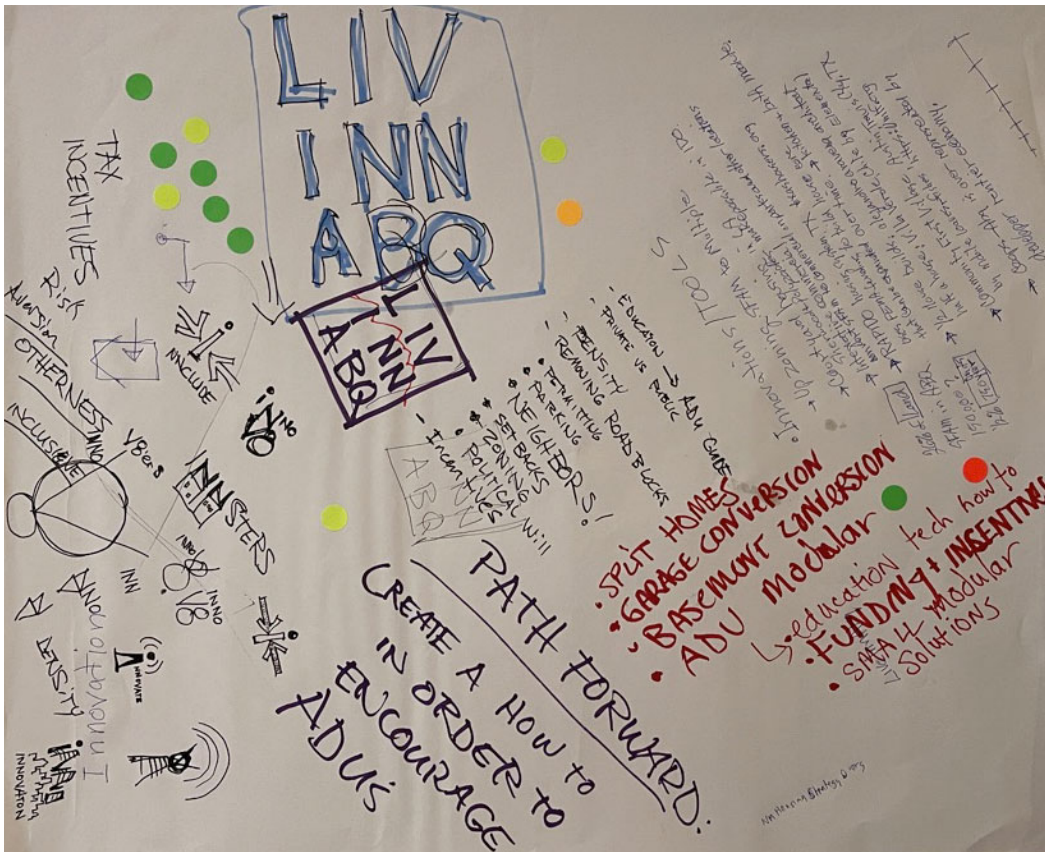
- City of Albuquerque modify zoning to allow ADU and duplex in R1
- City of Albuquerque standardized preapproved building permits for ADUs and duplexes
- Implement HOA constraints
- Work with CNM for workforce training for construction workers
- AICG apprenticeship for training workers, property management
- MFA Forgive 2nd mortgage if affordability maintained over time
- Help train residents to be property managers and landlords
- Lower % down for redevelopment
- PNM incentives for sustainable energy construction
- SBA grant matching for financing

The Outcome:

- Naturally affordable housing if build a mix for all households
- Homeowners that are invested in densification
- Tripled the housing stock (instead of 1 unit in R1 you now have 3)
- GAHP cited multiple successful examples of converting SF to MF & affordable housing due to IDO

5

NAME: LIV INN ABQ
TOPIC: INNOVATION



The Ask:

- Achieve density with a small-scale approach, property by property, through educating homeowners on what they can do on their lots
- Increase ADU's, conversions of garage, basement, etc.
- Create more small modular solutions in an urban environment

The Resources:

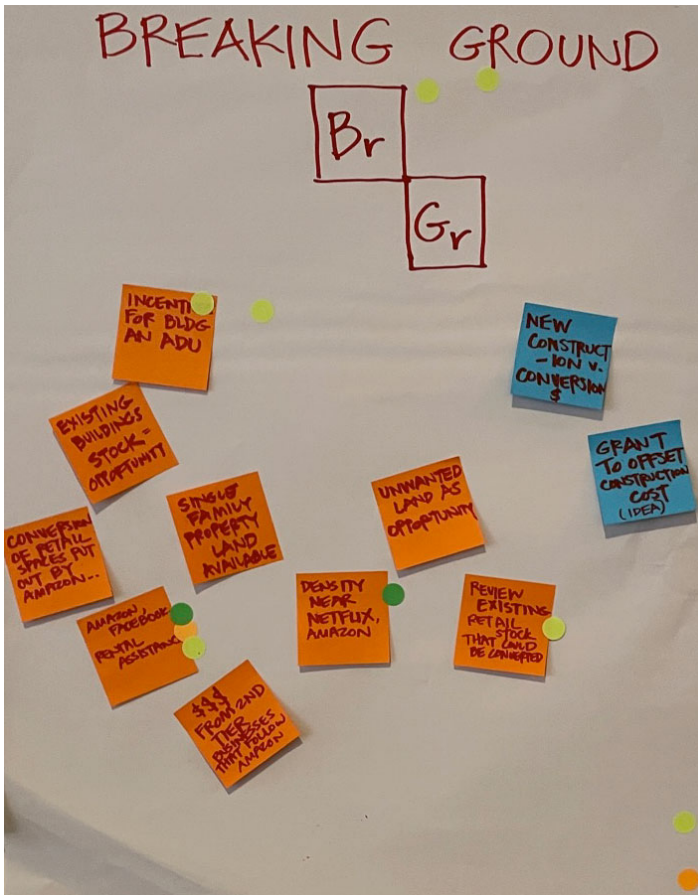
- Community Education programs address the big learning curve for property owners to take advantage of ability to add an ADU. Create an education component for property owners on how to develop land & become property managers.
- Support community Innovation to make development components more affordable
- Create institute to teach people how to take advantage of resources that exist to add a unit to their property.
- Provide tax incentives to help with risk aversion of property owners
- City removes roadblocks to permitting, parking, setbacks and zoning

The Outcome:

- A "How to Guide" geared towards property owners who want to develop and manage ADUS

6

NAME: BREAKING GROUND
TOPIC: DENSIFICATION / CONVERSION



"Having big companies support the community on an ongoing basis would be a great discussion to have."

The Ask:

- Ask Amazon and other large employers to help provide housing & rental assistance
- Encourage density (retail and housing) near large employers

The Resources:

- Start a dialogue with large companies about avenues to contribute to the communities where they are located. (They already help with education and workforce training, reasonable to ask for assistance towards housing.)
- Have large employers commit to building retail space & density near warehouse (Amazon, Facebook) that could help create destinations on the westside
- Provide incentives for building ADUs
- Set up grants to offset construction costs
- Provide cost analysis of new construction v. conversion

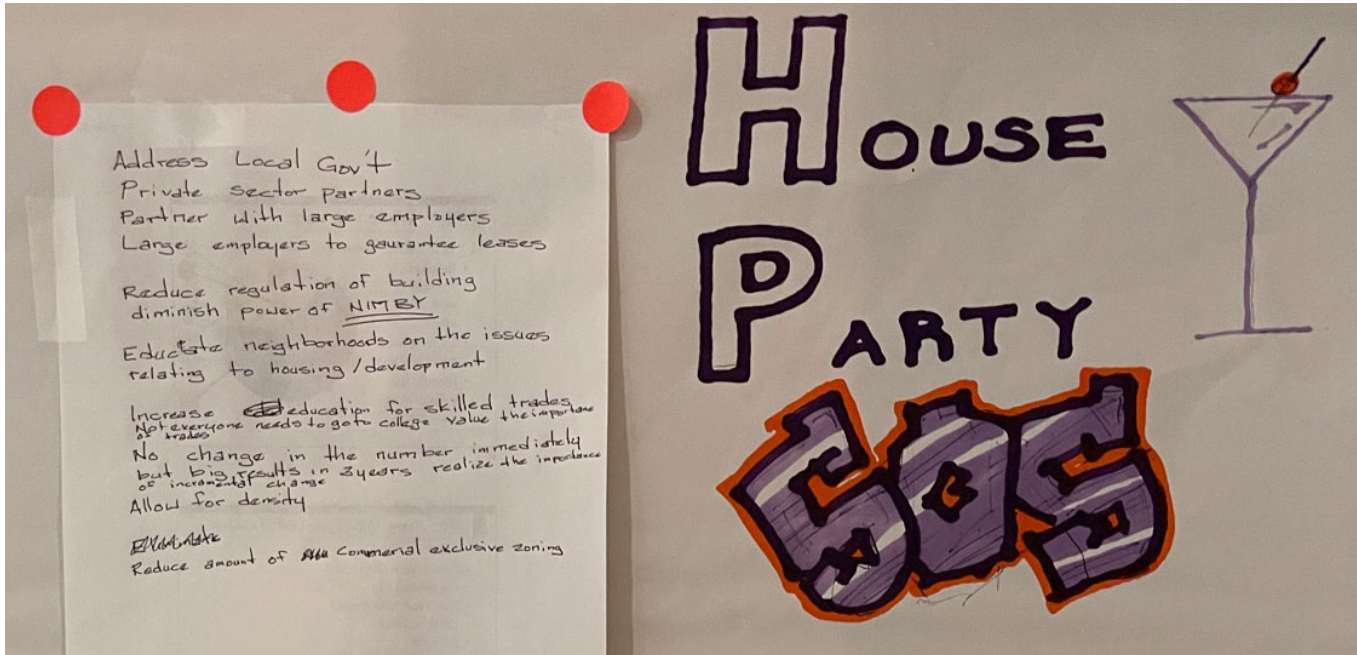
The Outcome:

- Increased density (housing & shopping) in employment centers particularly on the westside

7

NAME: HOUSE PARTY 505

TOPIC: PUBLIC PRIVATE PARTNERSHIPS



“We’d like to partner with people to create alternative paths to college to help increase the supply of laborers”

“Neighborhoods need apartments, apartments don’t create crime ”

The Ask:

- Ask local government, private sector and nonprofits to partner with large employers to guarantee leases
- Reduce building regulations
- Diminish the power of NIMBYs

The Resources:

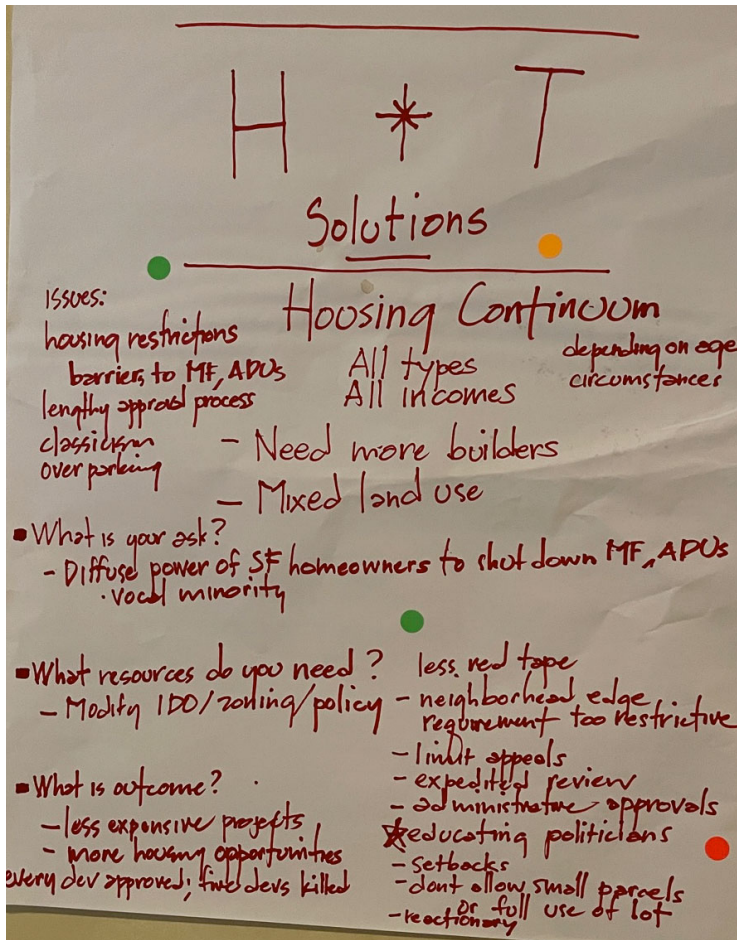
- Address finance gap credit scores by working with partners to help with finance projects
- Educate neighborhoods on issues related to housing development
- Work with partners & institutions to provide alternative paths than college, increase skilled tradespeople to deliver more homes, value importance of trades
- Work with City to allow more density and reduce commercial exclusive zones

The Outcome:

- 100,000 new housing units

8

NAME: H&T SOLUTIONS
TOPIC: HOUSING & INFRASTRUCTURE



"Make sure our leaders know it's ok if some people are unhappy, because in the end we need to take care of the housing crisis."

The Ask:

- Diffuse power of homeowners to shut down multi-family projects and ADUs
- Reduce housing restrictions that are barriers to multi-family and ADUs
- Produce more homebuilders and create more mixed-use development

The Resources:

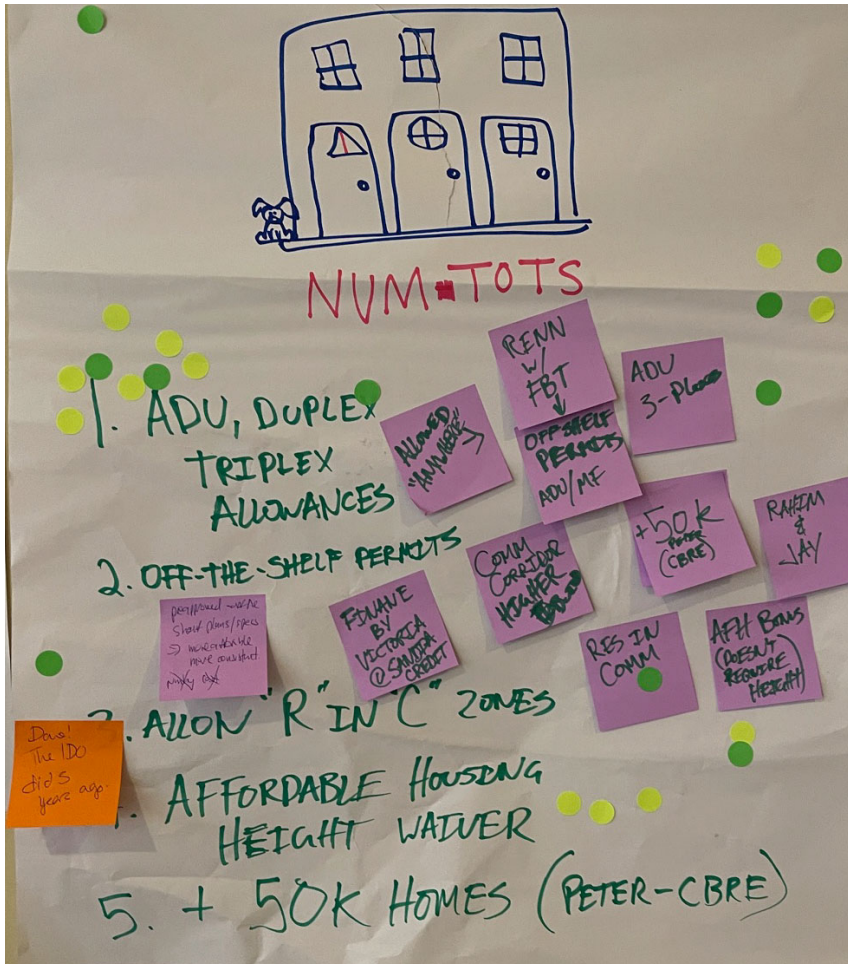
- Modify development process to avoid lengthy approvals, limit appeals, more administrative approvals
- Modify IDO/zoning to avoid over parking, allow development on smaller parcels, reduce neighborhood edge restrictions, setbacks
- Educate policy leaders that the housing crisis is a priority and that neighborhoods shooting down good projects is a real problem

The Outcome:

- Less expensive projects, more housing opportunities

9

NAME: NUM TOTS
TOPIC: DENSIFICATION



The Ask:

- Reduce barriers to density
- Reduce barriers to affordable housing

The Resources:

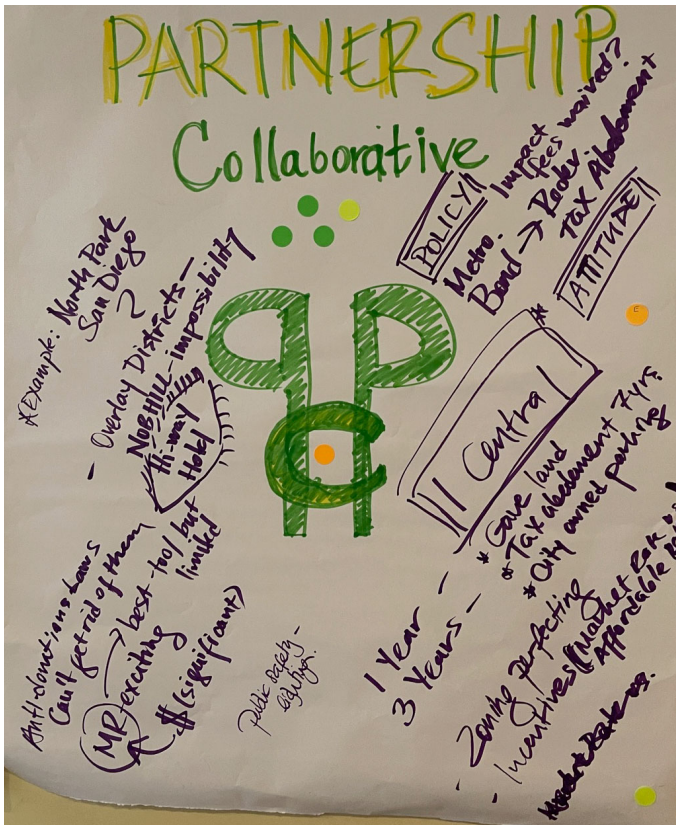
- Modify permit process to expedite approvals and create off the shelf permits for duplexes and triplexes
- Modify zoning to allow ADUs, duplexes and triplexes anywhere
- Modify zoning to allow res comm zones, affordable housing height waivers
- Increase access to creative financing (Sandia Credit Union)
- Work with developers to take the plan through the neighborhood process

The Outcome:

- 50,000 units

10

NAME: PARTNERSHIP COLLABORATIVE
TOPIC: PUBLIC PRIVATE PARTNERSHIP



“We need more incentives for some of the middle-scale development coming in ”

“Our metropolitan redevelopment centers are an enormous opportunity ”

The Ask:

- Collaboration between public and private entities to incentivize redevelopment projects

The Resources:

- Expand development opportunities at MRA, some good things happening:
 - o redevelopment not subject to anti-donation clause
 - o the redevelopment tax abatement program is helpful
 - o Impact fees are waived now in MRAs for large developments
- Expand impact fee waivers for 2-24 multifamily unit complexes
- Improve grant and funding opportunities
- Improve lighting in neighborhoods, provide a safer feel

The Outcome:

- More projects like One Central – city gave land and built parking and developer built the units, 7-year tax abatement. Surface lots can now be redeveloped due to One Central parking garage.
- More projects like the Townhouses on Morningside – modest 2 story multi-family development has changed the area to make it more vibrant.

VOTING

Following the team presentations of housing solutions there was a brief wrap up and participants were asked to vote for the “most exciting” and “lowest hanging fruit”. They were provided sticky dots that they applied to their chosen poster board. The votes were tallied and the results are shown below.

ULI HOUSING TEAMS VOTING RESULTS

Table	Team	Topic	Most Exciting	Lowest Hanging Fruit	Total
1	The Homies	Conversion / Innovation	0	2	2
2	TODD	Policy / Densification	3	1	4
3	Silver Panthers	Policy / Densification	3	9	12
4	Team 6	Densification	12	18	30
5	Liv Inn ABQ	Innovation	4	7	11
6	Breaking Ground	Conversion / Densification	7	4	11
7	House Party 505	Public Private Partnership	5	3	8
8	H&T Solutions	Housing & Infrastructure	0	4	4
9	Num Tots	Densification	12	10	22
10	Partnership Collaborative	Public Private Partnership	2	6	8

The clear winner was Team 6, which proposed the addition of ADUs and duplexes as a permissive use in all R1 zoned land. R1 zoned land represents approximately 26 percent of the land within the City of Albuquerque. This would be a game changer, and with supportive mechanisms such as education programs and financing strategies, this one change would present the potential to triple Albuquerque’s housing inventory. This scenario does not come without challenges however; additional consideration will be needed regarding infrastructure and utilities requirements as well as the need to address neighborhood concerns.

FINAL THOUGHTS

The New Mexico District Council of the Urban Land Institute successfully brought together a multiplicity of participants to discuss a range of topics related to the current housing shortage in the Albuquerque Metropolitan Area. Despite the variety of perspectives and experiences in the room, there was a high level of commonalities between the participants which became evident during the Team reporting.

COMMON THEMES

1

Make Accessory Dwelling Units Permissive: Almost every team stated a desire to allow ADUs within the City of Albuquerque as a form of achieving “gentle” density in existing residential areas. This has already been done within Bernalillo County. To the attendees, this seemed like an easy answer to several societal issues including the housing shortage, accommodating multi-generational lifestyles, and providing an alternative form of economic growth to homeowners.

2

Prioritize Housing Affordability: While the event broadly described the issue as a general housing shortage, most teams emphasized the need for affordable housing solutions. The general sentiment was that housing affordability was “everybody’s problem” and that efforts to house those who need it most serves us all.

3

Focus on Small Solutions: The discussions surrounded creating a pathway for development on small parcels, pursuing small modular housing solutions, and encouraging duplexes and triplexes. These solutions to the housing shortage were not about how to build large apartment complexes but rather using innovative solutions that are small and impactful, one unit at a time.

4

Tackle NIMBY-ism (Not In My Back Yard): The majority of teams expressed concern about vocal neighborhood members who held the power to terminate housing projects with unsubstantiated assertions about the negative impacts of dense development. Discussions emphasized a need for honest dialogue and education when it comes to preconceived notions about density and affordable housing. There is also a need to access voices that are more representative of the larger community rather than a small vocal minority.

5

Emphasize Education: Programs to educate homeowners to become landlords and property managers will help make ADUs successful. Programs to train a workforce to construct housing will help produce the labor necessary to grow our housing stock. Programs that debunk myths surrounding density and affordability will help reduce nimby-ism. Education and outreach has a large role to play in addressing the housing crisis.

6

It’s all about Collaboration: Creative approaches to financing unique housing options, converting properties for reuse, revitalizing areas of mixed uses, and improving the permitting processes are achievable through trust, partnerships and collaboration. Communication is the key.

POTENTIAL NEXT STEPS

The Solving Albuquerque’s Housing Shortage event generated interest and valuable input from leaders in the housing industry. While this brainstorming session took place within a compressed timeframe, the ideas that emerged and proposed solutions represent a good cross section of common ground for tackling the housing crisis. Below are some potential next steps to continue the momentum.

1) Regroup and focus on the top housing scenario from Team 6. Refine and revise strategies into an implementation plan. Develop a list of owners for each step and associated timeline. Assign action items and methods/measures to ensure accountability.

2) Regroup and focus on the five topics addressed during the event; Conversion, Innovation, Policy, Densification, and Public Private Partnerships. Each topic covered two teams. Combine teams into “super teams” and ask them to revise and refine housing strategies that pertain to that topic into an implementation plan including action items, owners, timeline, and measures.

SUPER TEAMS ON SELECT TOPICS

Conversion	
	The Homies
	Breaking Ground
Innovation	
	Liv Inn ABQ
	H&T Solutions
Policy	
	TODD
	Silver Panthers
Densification	
	Team 6
	Num Tots
Public Private Partnership	
	House Party 505
	Partnership Collaborative

APPENDIX A: JOBS TO HOUSING FORECAST

EBA For Albuquerque Area

updated 10/6/2022

	# of new jobs	Basic	Basic Jobs	Non Basic Jobs	Total Jobs
F.A.A.(I).N.G effect					
Facebook Construction (est.)	500	N		500	500
Facebook Data Center Operations	35	Y	35		35
Fidelity Investments	240	S	106	134	240
Amazon Fulfillment Center - Project Chico	1,500	Y	1,500		1,500
Amazon Sortation Center - Project Nico	200	Y	200		200
Amazon Los Lunas - Project Charlie	600	Y	600		600
Amazon Airport	?				
Intel Construction	1,000	N		1,000	1,000
Intel Expansion	750	Y	750		750
NBC Universal Studio	330	Y	330		330
NetFlix Construction	1,000	N		1,000	1,000
NetFlix Production	1,500	Y	1,500		1,500
Lancs Industries	70	Y	70		70
LQ Digital	100	Y	100		100
Blue Halo additional jobs (over 260)	64	Y	64		64
MTX Group Inc (Downtown)	250	Y	250		250
Manna Capital LL	950	Y	950		950
Curia	674	Y	674		674
Vexus Fiber Optic	200	N		200	200
KAFB Space Force	100	Y	250		250
	10,063	-	7,379	2,834	10,213
EBM (Bernalillo County)					
Total New Jobs			7.84	1.00	
P/E Ratio =					2.17
Total New People					131,681
# of persons per household					2.52
Total New Households					52,254
% that own					35%
# of new single family residences needed					33,965
% that rent					35%
# of new apartments needed at 100% occupancy					18,289
Occupancy Rate at ideal market balance					95%
# of new apartments needed at 95% occupancy					19,252
# of apartments built in 2020-2022					1,979
NEW Gap					17,273
Total units ABQ/Rio Rancho					91,148
Occupancy in 2019 - # of units occupied at 96%					87,502
# of vacant units =					3,646
+New Gap + occupied units - new occupied units					104,775
% occupancy					115.0%