LFC Requester:	

AGENCY BILL ANALYSIS - 2026 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO
AgencyAnalysis.nmlegis.gov and email to **billanalysis@dfa.nm.gov**
(Analysis must be uploaded as a PDF)

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Date Prepared: *January 20, 2026* *Check all that apply:*
Bill Number: *HB110* Original *X* Correction __
Amendment ___ Substitute ___

Agency Name and Code Number: Economic Development Department 41900

Sponsor: Rep. Cristina Parajon
Short Title: Requiring Reporting for Housing Development

Person Writing Elizabeth Waldrip
Phone: 505-470-4339 **Email** Elizabeth.waldrip@edd.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY26	FY27		

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY26	FY27	FY28		

(Parenthesis ( ) indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY26	FY27	FY28	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

HB110 requires Class A counties and municipalities with a population greater than 30,000 to publish quarterly reports on the county's or municipality's website on residential development activities beginning July1, 2026. This report is to include the total number of single family and housing applications received, the total applications approved, and the number of business days elapsed between application and completion of the permit. Additionally, this information is to be submitted to the Economic Development Department (EDD) and the Legislative Finance Committee.

FISCAL IMPLICATIONS

HB 110 does not include an appropriation.

Section 1 requires that the municipality report to the Economic Development Department (EDD) and the Legislative Finance Committee. There are no fiscal implications for EDD. Current department staff and software can handle the reporting requirement.

SIGNIFICANT ISSUES

HB 110 creates transparency and accountability in single family and multifamily home permitting. Efficient and transparent permitting creates a steady supply of housing. In economic development, adequate housing supply is essential to attract and retain a skilled workforce and good employers to New Mexico. Communities with robust workforce housing are more competitive in attracting skilled labor. Skilled labor contributes to economic growth and vitality. Sufficient and stable housing supply reduces employee turnover, lowering recruitment and training costs for businesses. Housing permitting delays decrease market competitiveness in recruiting and retaining both skilled labor and employers to market.

According to a presentation presented at the New Mexico Housing Summit in September 2025, New Mexico lacks more than 90,000 housing units across the state. EDD economists have found that from August 2024 through August 2025, New Mexico ranked sixth in the nation for year-over-year (YOY) growth in manufacturing employment, recording a 1.4 percent increase. Efficient housing development will help close the housing gap and accommodate projected workforce growth.

HB 110 provides developers and the community with transparency into the future residential construction outlook and allows the local governments to be held accountable for any delays. This transparency helps identify flaws in process to be improved.

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS

Housing NM
2025 Housing Summit

Market update and property ladder

Updated 9/11/2025

1

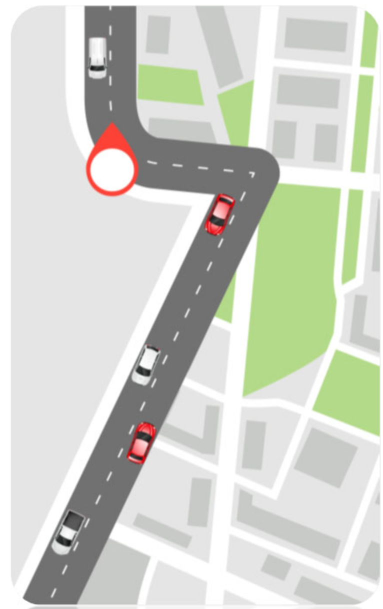
Facilitated by Todd Clarke CCIM

- Maintains a database on all apartments 2 units and up across NM
- Apartment Investment Broker – owns NM Apartment Advisors - 36 years selling apartments – listed/sold over 19,216 units in 994 transactions totaling $903.7M
- Development consultant or property tax protest consultant on another $2.5B – under Cantera Consultants and Advisors – worked as development consultant on Old ABQ High Lofts, De Anza, El Vado, Gold Avenue Lofts, the Brown site, and a dozen new apartment communities. Clients include City / County governments, lenders, developers.
- International Award Winning CCIM instructor – 27 years – taught in a dozen different countries to over 4,000 students.
- AANM industry champion
- Total data geek and policy wonk – loves solving the problems that occur at the intersection of people, place and property.

2

Today's Agenda/Roadmap

A. Market Update
B. Market forecast 2025-2026
C. The property ladder



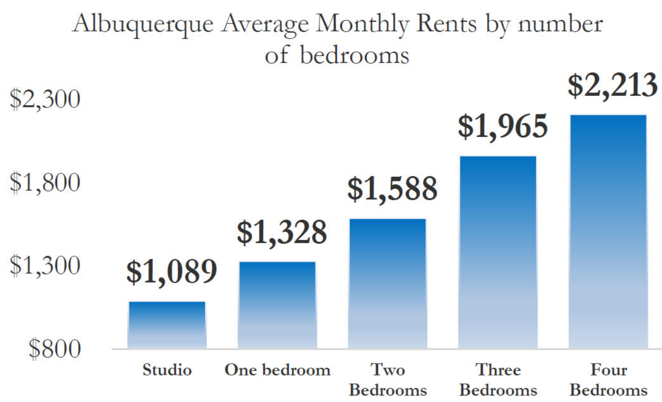
3

Glass Ceilings in late 1980's

As a young broker in the 1989 I was told that resident renters would never pay more than $1,000 a month in rent. If the rent was any higher they could afford a house with a mortgage payment.

4

Today's Rent (ABQ)



Rents in Q4-2023	**$**	**971**	**$**	**1,214**	**$**	**1,462**	**$**	**1,598**
Difference in 6 months	**$**	**118**	**$**	**114**	**$**	**126**	**$**	**367**

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Rents by Submarket

CASA
COALITION OF ALLIED SOLUTIONS FOR ABODES

Rent Survey - Q4-2024 Greater Albuquerque Metro Area

SubMarket	Unit Type **Studio**		**One bedroom**		**Two Bedrooms**		**Three Bedrooms**	
Airport	$	-	$	1,308	$	1,699	$	2,150
Cottonwood	$	970	$	1,539	$	1,737	$	1,965
Downtown	$	1,016	$	1,343	$	1,577	$	1,585
East Gateway	$	870	$	1,116	$	1,273	$	1,635
Far NE	$	1,117	$	1,391	$	1,724	$	2,359
Lovelace	$	842	$	951	$	1,034	$	1,485
Mid NE	$	978	$	1,130	$	1,366	$	1,516
North I25	$	1,324	$	1,443	$	1,678	$	1,736
North Valley	$	1,138	$	1,118	$	1,270	$	1,686
Rio Rancho	$	1,110	$	1,308	$	1,641	$	1,803
S. Valley	$	-	$	-	$	1,266	$	1,447
St. Pius	$	1,564	$	1,337	$	1,618	$	2,018
University	$	1,062	$	1,261	$	1,520	$	-
Uptown	$	1,095	$	1,398	$	1,635	$	1,955
West NE	$	887	$	1,137	$	1,394	$	1,915
City wide Average	**$**	**1,089**	**$**	**1,328**	**$**	**1,588**	**$**	**1,965**

Total units surveyed = 42,043

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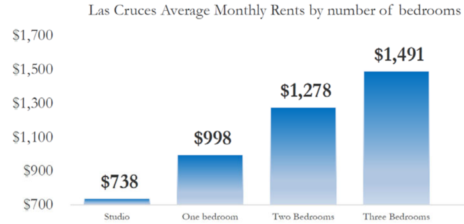
Rents today (Las Cruces)

- Even Las Cruces is catching up…

CASA
COALITION OF ALLIED SOLUTIONS FOR ABODES

Rent Survey - Q1-2025 Greater Las Cruces Area

SubMarket	Unit Type Studio	One bedroom	Two Bedrooms	Three Bedrooms
City wide Average	$ 738	$ 998	$ 1,278	$ 1,491



Sampling of 55 communites

	Studio	One bedroom	Two Bedrooms	Three Bedrooms
Rents in Q2-2024	$ 738	$ 1,071	$ 1,331	$ 1,511
Difference in 6 months	$ -	$ (73)	$ (53)	$ (20)
Change as percentage	0%	-7%	-4%	-1%

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But, rents are not static

- They are part of the basket of goods that make up our housing economy
- A $1,000 in 1989 is $2,612.71 today (about 4.47% annual inflation)

The U.S. Inflation Calculator measures the dollar's purchasing power over time.

Inflation Calculator

If in	1989	(enter year)
I purchased an item for $		1,000.00
then in	2025	(enter year)
that same item would cost:	**$2,612.71**	
Cumulative rate of inflation:	**161.3%**	

Calculate

Learn how this calculator works. The US Inflation Calculator uses the latest US government CPI data published on September 11 to adjust and calculate for inflation through August (See recent inflation rates.) The U.S. Labor Department's Bureau of Labor Statistics will release inflation data for September on October 15, 2025.

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How about incomes?

- Average US Median household income 1989: $28,908
- Average US Median household income 2025: $83,703
- $28,908 in 1989 is worth $75,528.21 in 2025 dollars, so incomes have been outpacing inflation by a very modest amount, **nationally**.

9

Housing prices

- Average US house price 1985: $82,800
- Average US house price 2025: $416,900
- $82,800 in 1985 is worth $248,305 in 2025 dollars, so housing prices have been outpacing inflation by almost double, **nationally**.

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NM: Home Values vs. Incomes

Said another way, in 2012, the median home in New Mexico cost 3.72 times the median household's annual income. In 2023, that ratio increased to 5.20 times the median household's annual income.

Table 4: Median Home Price and Median Household Income

Year	Median Home Price	Median Household Income	Price to Income Ratio
2012	$167,000	$44,886	3.72
2013	$173,000	$44,927	3.85
2014	$175,000	$44,968	3.89
2015	$180,000	$44,963	4.00
2016	$187,000	$45,674	4.09
2017	$190,000	$46,718	4.07
2018	$200,000	$48,059	4.16
2019	$216,500	$49,754	4.35
2020	$239,900	$51,243	4.68
2021	$275,000	$54,020	5.09
2022	$306,000	$58,722	5.21
2023	$323,320	$62,125	5.20
2024 (Jan-Nov)	$345,000	**	**
% Change (2012 to 2023)	**93.60%**	**38.41%**	**39.78%**

New Mexico Association of Realtors Housing Trends, ACS 5-Year Community Survey Table S1901
**Data Not Yet Available*

11

So how did we get here?

- Limited new construction since 2008 mortgage meltdown
- Phenomenal job growth during Pandemic and since
- Rising costs for construction

- HOW BAD IS IT?

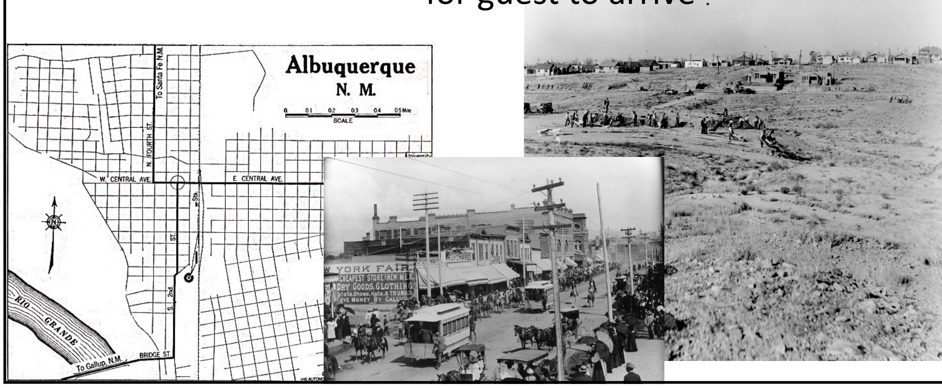
12

100 years, 5 housing shortages…

What can history teach us?

Housing Shortage #1 part I – Railroad era

- When this was your entrance to ABQ
- And the La Posada was ABQ's living room where you waited for guest to arrive .



Housing Shortage #1 part I – Railroad era

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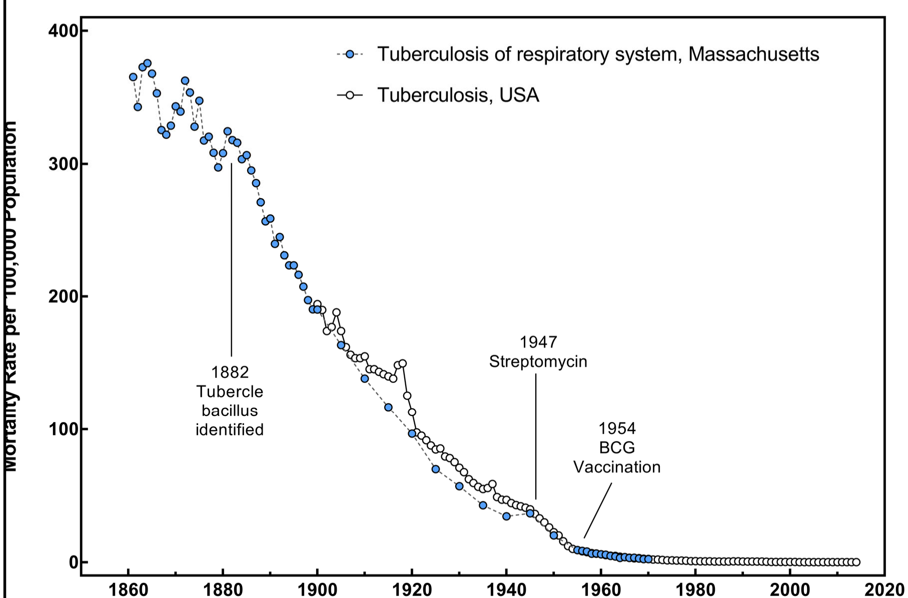
#1 Part II - TB days



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#1 Part II - TB days

- NM sold its dry warm climate as a health benefit and used the Railroad to get people here

November, 1917— *The Magazine of Service* 467

THE ROTARY "HOUSE OF SERVICE"

Shortle's Albuquerque Sanatorium for Tuberculosis

Science has demonstrated that tuberculosis in its early stages can be cured under proper climatic conditions if precautions are observed in the method of living.

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#1 Part II - TB days

BUSINESS ALBUQUERQUE has enjoyed a steady, healthy growth for many years. The basic business indices by which this growth can be measured are given on the following page. Albuquerque is still growing, and at a faster pace.

Albuquerque is located at the geographical center of New Mexico and is the largest city in this state of 122,634 square miles and 625,000 population. The city is the wholesale center and distribution point for a vast area. It is also an excellent location for many kinds of light manufacturing.

The population of Albuquerque is about 90,000. Most of this is in the city limits, but some is in the thickly settled areas of country homes and small farm plots in the suburbs, within a 5 mile radius of the Albuquerque postoffice.

Albuquerque is the crossing point of famous U. S. Highway 66 between Chicago and Los Angles; and U. S. Highway 85 which runs from the Mexican border to Denver and (by other numbers) on to Canada.

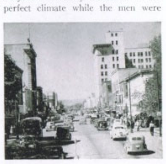
It is a division point on the main line of the Santa Fe Railroad between Chicago and Los Angeles. The Santa Fe maintains large shops, employing over 1,000 men, at Albuquerque.

Albuquerque is an important point on TWA's main line from coast to coast with 24 flights daily including 2 Constellation stops. It is equally important to Continental Air Lines north-south route between Denver and El Paso, is the southern terminal of Monarch Air Lines route from Salt Lake City, and an important stop on Pioneer Airlines.

Because of its almost constant flying weather, Albuquerque was the site of a large air training base during the war; first as a bombardier school, then as a B-24 training base, and last as a B-29 training base.

The location of the air base here was partly responsible for Albuquerque's phenomenal growth in recent years. Literally thousands of men and their families discovered this perfect climate while the men were training at the base and many of them decided to locate here permanently. A new permanent Army Base has been located here and a large construction program is under way.

Building in Albuquerque is breaking all records and we hope soon to be able to offer new residents an ample supply and variety of living accommodations.



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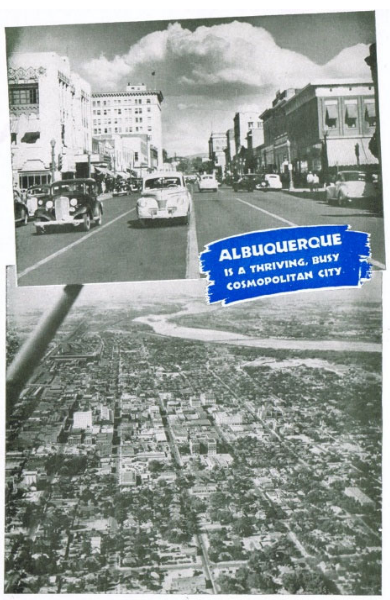

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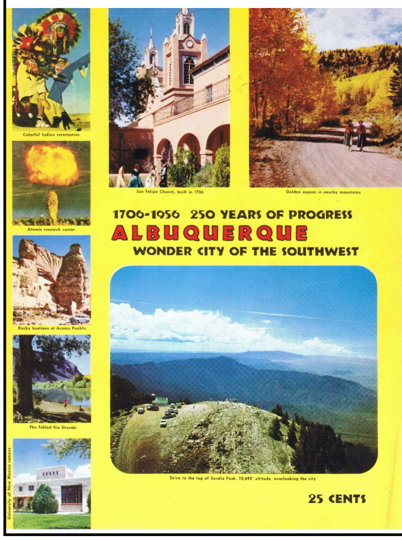
#2- Post World War II



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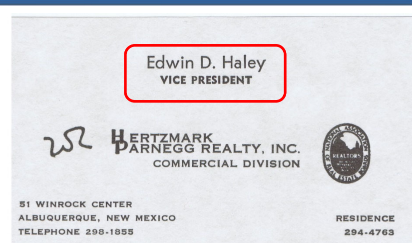
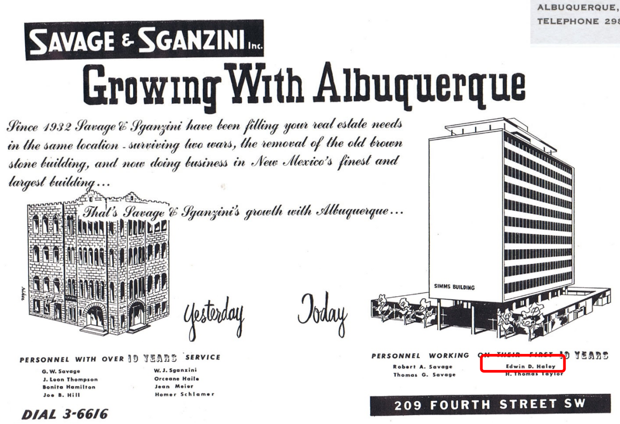
#2- Post World War II





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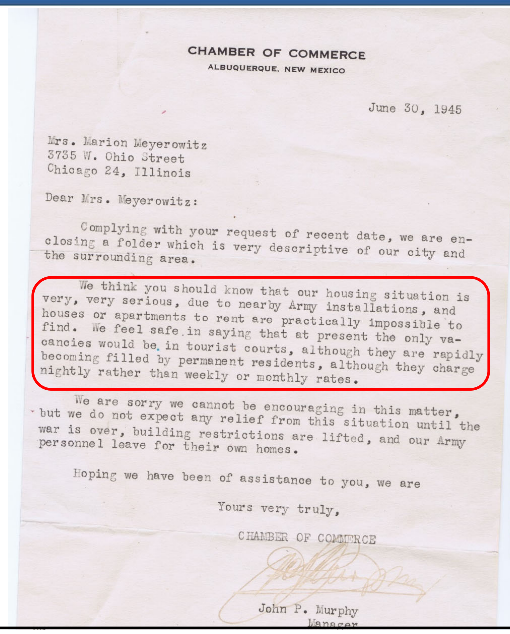
#2- Post World War II


CHAMBER OF COMMERCE
ALBUQUERQUE, NEW MEXICO

June 30, 1945

Mrs. Marion Meyerowitz
3735 W. Ohio Street
Chicago 24, Illinois

Dear Mrs. Meyerowitz:

Complying with your request of recent date, we are enclosing a folder which is very descriptive of our city and the surrounding area.

We think you should know that our housing situation is very, very serious, due to nearby Army installations, and houses or apartments to rent are practically impossible to find. We feel safe in saying that at present the only vacancies would be in tourist courts, although they are rapidly becoming filled by permanent residents, although they charge nightly rather than weekly or monthly rates.

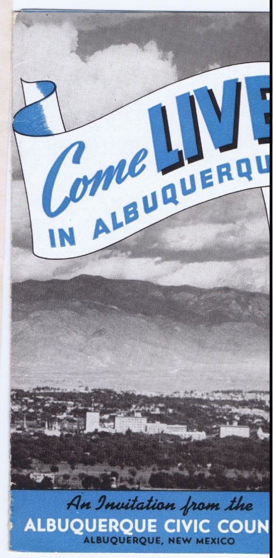
We are sorry we cannot be encouraging in this matter, but we do not expect any relief from this situation until the war is over, building restrictions are lifted, and our Army personnel leave for their own homes.

Hoping we have been of assistance to you, we are

Yours very truly,

CHAMBER OF COMMERCE

John P. Murphy
Manager



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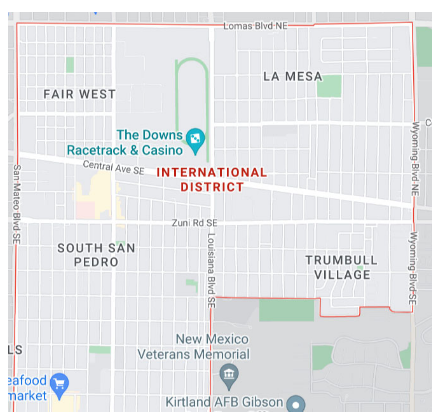
Housing Shortage #3

- Late 1970’s early 1980’s
- City’s solution was to zone almost 4 square miles as high-density multifamily zoning and encourage KAFB/ Sandia Labs scientists to develop what we know now is La Mesa/Trumbull or the International District



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Housing Shortage #4

- Intel Fueled Expansion of late 1980's
- Led to double digit rent growth and appreciation
- AMREP – NM's premier affordable single family developer did not have a house that cost more than $100,000 in 1989, by 1994, they did not have one that cost less than $150,000

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1995 forecast…

The Albuquerque Apartment Market

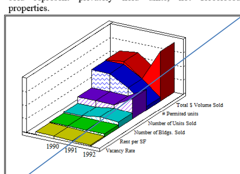
by Todd Clarke, Apartment Specialist, Lewinger Hamilton Inc.

Apartment Investments Continue to Improve:
Although it is common knowledge that the Albuquerque apartment market is making a strong comeback the most common question today is "What we can expect to see over the next 24 months?" To project future trends, we need to view historical patterns in the Albuquerque apartment marketplace. In 1986, the federal government discontinued the capital gains law that made commercial real estate attractive for tax shelters. Prior to this time, investment properties were often purchased for the tax shelters they generated which could be offset against active income. Apartments were considered one of the best investments of this type. When the tax-law changed, the value of tax-sheltered real estate (e.g. apartments) also changed dramatically.

Changing Vacancy Rates:
At the same time that values were rapidly falling due to the change in the tax law, numerous apartment complexes were nearing completion. This gave Albuquerque's apartment tenants a large selection of units from which to choose, and consequently the vacancy factor climbed to 16.3%. As a result, Albuquerque has seen little or no new construction of multi-family units, since the late 1980's. New tenants have continued to absorb the existing units until now, when we have reached the lowest vacancy rate in Albuquerque's history: 3.3%.

Changing Rents:
As occupancy continued to rise, landlords were able to raise rents and improve the overall profile of there tenants. The most dramatic increase in rents has occurred over the last year. In a recent seminar on apartments, a major apartment management firm indicated a 15% increase in rents this year, as compared to 2% and 8.5% in 1990 and 1991 respectively. As rents rose, so did property values.

Apartment Sales:
After the shake out of the tax-law change, investors have slowly returned to apartments as competitive investments based upon cash flow, rather than as tax-shelters. In 1990, Albuquerque saw sixty apartment buildings sell, totaling 1571 units. 1991, saw a dramatic increase of sales to 107 buildings, totaling 1657 units. The increase in the number of buildings sold represents a larger share of smaller-unit buildings (i.e. duplexes, triplexes, and fourplexes). During the first ten months of 1992, Albuquerque has seen only 81 apartment buildings sell, totaling 2857 units. During 1990, 1991, and the beginning of 1992, many of the sales were by lending institutions who held foreclosed in their own portfolios. During the last quarter of 1992, the apartment seller's profile has changed, the majority of the apartments sold represent privately held units, not foreclosed properties.



Historical Vacancy Survey 1984-1992 Bi-Annually

At the beginning of 1992, the apartment market was deluged with apartments that represented good economic returns for investors. This market then was considered a "buyer's market". Over the last three months, this market has turned into a "seller's market" due to the limited number of good apartment investments that are currently available. This does not suggest that sellers will dictate the return an investor will realize if he purchases a property; rather that there are more investors searching for apartments in which to invest than current supply can support. Fewer and fewer large apartment complexes are available for sale today. We anticipate this will force investors to look at consolidating smaller projects into large packages. Although fourplex sales this year have been sluggish, this grouping of units will eventually trickle-down into the fourplex market.

New Construction:

In 1984
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into the housing market. As rents rise, the gross income and net operating income of apartment projects will continue to rise, thus allowing the value on a property to rise. Eventually rents will rise to a point that will allow developers to build new units. As these new units become available, rents will stabilize.

How can you benefit from these changes?
The recent changes in the Albuquerque apartment market will have positive effects for both buyers and sellers. Greater Apartment investments existing today than in the past 10 years. Call Todd Clarke and we can discuss how these changes might affect you.

LEWINGER HAMILTON

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Welcome to

25

ABQ's 5th housing shortage

- 1st – late 1880's to 1920's – Birth of NEW ABQ (1 mile from old town) – and rise of the railroad and health center for TB patients
- 2nd – mid to late 1940's – post world war II – return of service men and Labs (Sandia/Los Alamos)
- 3rd – 1970's – phenomenal job growth
- 4th – Late 1980's – Intel Expansion added 3,500 new jobs
- 5th – we are now living it

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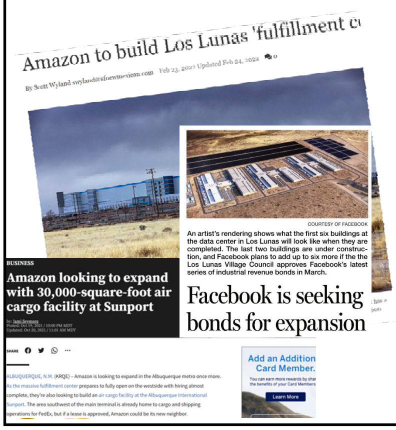
F.A.A.N.G effect

August 2025
Update



EBA For Albuquerque Area 8/30/2025

F.A.A.(I).N.G effect	# of new jobs	Basic	Basic Jobs (for NM)	Non Basic Jobs	Total Jobs
Facebook Data Center Operations	35	Y	35		35
Fidelity Investments	240	S	106	134	240
Amazon Fulfillment Center - Project Chico	1,500	N			-
Amazon Sortation Center - Project Nico	200	N			-
Amazon Los Lunas - Project Charlie	600	N			-
Amazon Airport	?				
Intel Construction		N			
Intel Expansion		Y			
Intel reduction?	(227)		(227)		(227)
NBC Universal Studio	330	Y	330		330
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	270	Y	270		270
Vexus Fiber Optic	200	N		200	200
Belen - WindTurbine Manufacturer		Y	-		-
Maxeon Solar at Mesa Del Sol - $1B		Y	-		-
Bright Green Grants Expansion					
Mtex Antenna Tech (Germany)	62	Y	62		62
Kairos Power	25	Y	25		25
Kairos Power signs lease with Google					
Australia based hydrogen company- Star Scientific Ltd.	200	Y	200		200
New Westside Film Studio/Sound Stage/Mill (Mesa Studios)					
UNM Hospital Critical Care Tower	700	N	700		700
Array Solar HQ -- $50M		Y	300		300
CineLease $95M expansion	12	Y	12		12
Wind farm on 9 acres on west Central - Sun Lasso - $205M		Y	-		-
Spring Oaks Capital LLC	200	N		200	200
SolAero RocketLab - Semiconductors	100	Y	100		100
Jabil lets go of 130 out of 400 employees	(130)	Y	(130)		(130)
Ebon Solar at Mesa Del Sol		Y	-		-
Ebon Solar at Mesa Del Sol - Construction		N		2,500	2,500
Tradeport NM -					
NM Nextus International HUB	1,500	?		1,500	1,500
ABB	150	Y	150		150
Sandia Labs/LANL - Boom (New Yorker)					
Sandia Labs - Power facility $400M	1,000	Y	1,000		1,000
KAFB - Defense Threat Reduction Agency	300	N	150	150	300
KAFB Space Force- Delta 11 - 2025 (updated by colonel - now 1,000 new jobs for next decade	775	Y	775		775
KAFB Space Force- Delta 11 - 2025 (updated by colonel - now 1,000 new jobs for next decade	225	Y	112	113	225
NewSpace at Max-Q	1,000	Y	1,000		1,000
Permian Basins has impact of $119B - 8/3/2025					
Project Solis	200	Y	200		200
Project Ranger in Sandoval Couty - $500M	416	Y	416		416

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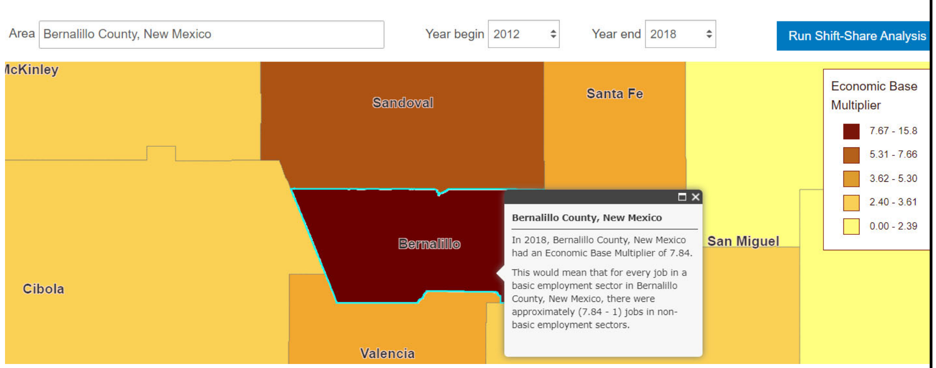
EBM Albuquerque

- EBM = 8.93



- Every basic job creates 7.93 non basic jobs
  - (a basic job exports a product/good/ser & imports wealth)

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Calcs for Demand for housing

	12,817	-	8,520	4,797	13,317	
EBM (Bernalillo County)	7.84 in 2018 pre covid		8.93	1.00	**2023 is 9.93**	
Total New Jobs			76,080	4,797	80,877	
P/E Ratio =					2.17	
Total New People					175,504	
# of persons per household					2.52	
Total New Households					69,644	
% that own					65%	
# of new single family residences needed					45,269	
% that rent					35%	
# of new apartments needed at 100% occupancy					24,376	
Occupancy Rate at ideal market balance					95%	
# of new apartments needed at 95% occupancy					**25,658**	
# of apartments built in planned/built/leased 2023-2027					3,147	was 5,872
NEW Gap					22,511	
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					110,014	
% occupancy					120.7%	

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Quantify the issue

- Across the state, there many studies with different totals based on type of housing (affordable/non-affordable), geography or methodologies – in total, New Mexico likely needs 91,000 housing units **today**.
- At an average cost of $300,000 per unit
- That is a $27 Billion problem…

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What are the Solutions?

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Candidly, the are in this room today…

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A framing of the problem – The property Ladder

A White paper

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Understanding the Property Ladder

- Housing for Function
  - Shelter
  - Few housing units serve cradle to grave, so housings consumers move to:
    - be near activity centers
    - be near employment
    - expanding family size
    - be near schools
    - shrinking family size
    - be near doctors or services
- Housing for Investment
  - For an owner occupant who takes on a 30 year mortgage and pays if out at retirement, this is likely the single largest factor for most American's as to their net worth when they retire
  - For an investor, real estate offers an inflation beating, cash flowing vehicle with extraordinary tax benefits

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White paper findings…

- **In 2019, 45%** of New Mexican's could qualify for a mortgage on the typical housing
- **Price Outlook**: Typical single-family home values are projected to rise from $306K in 2024 to ~$406K in 2032 (a 33% increase). Without income growth, more renters will be locked out of ownership
- **In 2024, only 21%** of New Mexican's can qualify that is 41,000 would-be-home-owners who are priced out of the market
- **Rent vs. Mortgage Gap:** While rents grew ~23% above pre-pandemic levels, mortgage payments soared 90%. The number of renter households grew three times faster than homeowners nationally in 2024

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Understanding the Property Ladder and its Rungs

Demand (Users)

- The top rungs are high income households
- The middle rungs are middle income households
- The lower rungs are low income households

Supply (Housing for rent or sale)

- Luxury
- Established high end
- Middle Income
- Affordable housing
- Starter housing
- Student Housing
- Voucher's
- Public Housing
- Single resident occupancy (SRO)

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What is happened to the rungs?

Demand (Users)

- The top rungs are high income households
- The middle rungs are middle income households
- The lower rungs are low income households

Supply (Housing for rent or sale)

Interest rates

Construction costs

Land Planning (larger lots)

Zoning (no longer allowed SRO)

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Which then leads to a full on freezing…

#	Whom	Income Level	Living in 2019	Living in Today	Can they Move?
A	Young homeowner	Rung 4	Rung 4	Rung 6	No
B	Young renter	Rung 4	Rung 4	Rung 4	No
C	Pre-empty nester	Rung 7	Rung 7	Rung 8	Yes, but will not
D	Empty nester	Rung 7	Rung 7	Rung 8	Yes, but will not
E	Semi-retired couple	Rung 7	Rung 7	Rung 8	Yes, but will not
F	Low-income renter	Rung 2	Rung 2	Rung 2	No
G	A teacher	Rung 4	Rung 4	Rung 4	No
H	Minimum wage workers	Rung 3	Rung 3	Rung 2	No
I	Elderly couple	Rung 2	Rung 4	Rung 2	Yes, but will not
J	Military service member				
K	Sandia Labs professional				No
L	Retired veteran experiencing homelessness	Rung 6	Rung 5	Rung 5	
M	Younger Gen Z couple			Rung 0	Yes, and will

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Only two real solutions:

Incomes

- Increase

Housing

- Increase

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In short, producing any housing

- Is the only solution to putting rungs back on the ladder…

Which makes us realize we are all connected.

If we build high-end housing, the rungs start at the middle and work down.

If we build affordable housing, the rungs start at the middle and work down.

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Share your feedback on

- What rung of the ladder your housing solution provider is focused on

Review our draft of the white paper and provide comments

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Other similar reports:

- Housing Chains
- Housing Filters


Journal of Urban Economics

JUE Insight: City-wide effects of new housing supply: Evidence from moving chains

Cristina Bratu, Oskari Harjunen, Tuukka Saarimaa

Are Private Markets and Filtering a Viable Source of Low-Income Housing? Estimates from a "Repeat Income" Model

By Stuart S. Rosenthal

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Decade by Decade housing changes

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Property Ladder – product – 1920's

- SRO and/or boarding houses
- YMCA / clubs
- Motel/Hotel (tourist court)
- Low rent apartments
- Mid rent apartments
- ~~Luxury apartments~~ / single family homes
- ~~Condos for sale~~
- ~~Townhomes/Patio homes for sale~~
- Starter or middle class production homes
- Single family for sale
- ~~McMansions~~/Country Club/Ranchettes

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Property Ladder – People – cradle to grave – 1920's/1930's

- Dustbowl campers
- Just moved to town, no job
- Public/subsidized housing (new product)
- Just moved to town with job
- Single college/post college part time job
- Couple – starter home
- Couple expecting family – relocating in town – moving up
- Family expands and/or change in job for better
- Empty nester – downsizing
- Housing with care

- Outside of system/institutional: students at dorms, those in prison, halfway houses, homeless shelters, hospitals or emergency room.

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Property Ladder – People – 1980's

- Industrialized housing closed (Federal government defunded) – shifts persons to family, hospitals, non-profit shelters or hidden encampments
- Just moved to town, no job
- Public/subsidized housing (removed in droves) and replaced with Low Income Housing Tax Credit (LIHTCs)
- Just moved to town with job
- Single college/post college part time job
- Couple – starter home
- Couple expecting family – relocating in town – moving up
- Family expands and/or change in job for better
- Empty nester – downsizing
- Luxury lifestyle created – chicken (construction costs) or egg (higher income and consumption economy)
- Housing with care (senior, memory care, hospice, etc.)

- Outside of system/institutional: students at dorms, those in prison, halfway houses, homeless shelters, hospitals or emergency room.

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Property Ladder – People – 2020's

- Visible encampments
- Major new employment in lower income (call-center jobs)
- Public/subsidized housing
- Low Income Housing Tax Credit (LIHTCs)
- Just moved to town with high paying job (Intel, Labs, Netflix, etc.)
- Single college/post college part time job
- Couple – starter home – now are renters (only)
- Couple expecting family – relocating in town – moving up
- Family expands and/or change in job for better
- Empty nester – downsizing
- Luxury lifestyle/resort living – some part time in ABQ
- Housing with care (senior, memory care, hospice, etc.)

- Outside of system/institutional: students at dorms, those in prison, halfway houses, homeless shelters, hospitals or emergency room.

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Property Ladder – product – 2020's

- ~~SRO and/or boarding houses~~
- ~~YMCA / clubs~~
- ~~Motel/Hotel (tourist court) mos~~tly "criminalized"
- Low rent apartments – sub par condition
- Mid rent apartments (less of as conditions worsen and profit opportunity grows)
- Luxury apartments / single family homes
- Starter homes
- Condos for sale
- Townhomes/Patio homes for sale
- Single family for sale
- Housing
- McMansions/Country Club/North Valley estates

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