



NEW MEXICO
FINANCE AUTHORITY

Review of Requested Housing Financing Data

Antoinette Vigil, Managing Director, CED
Donnie Quintana, Managing Director, Project Oversight

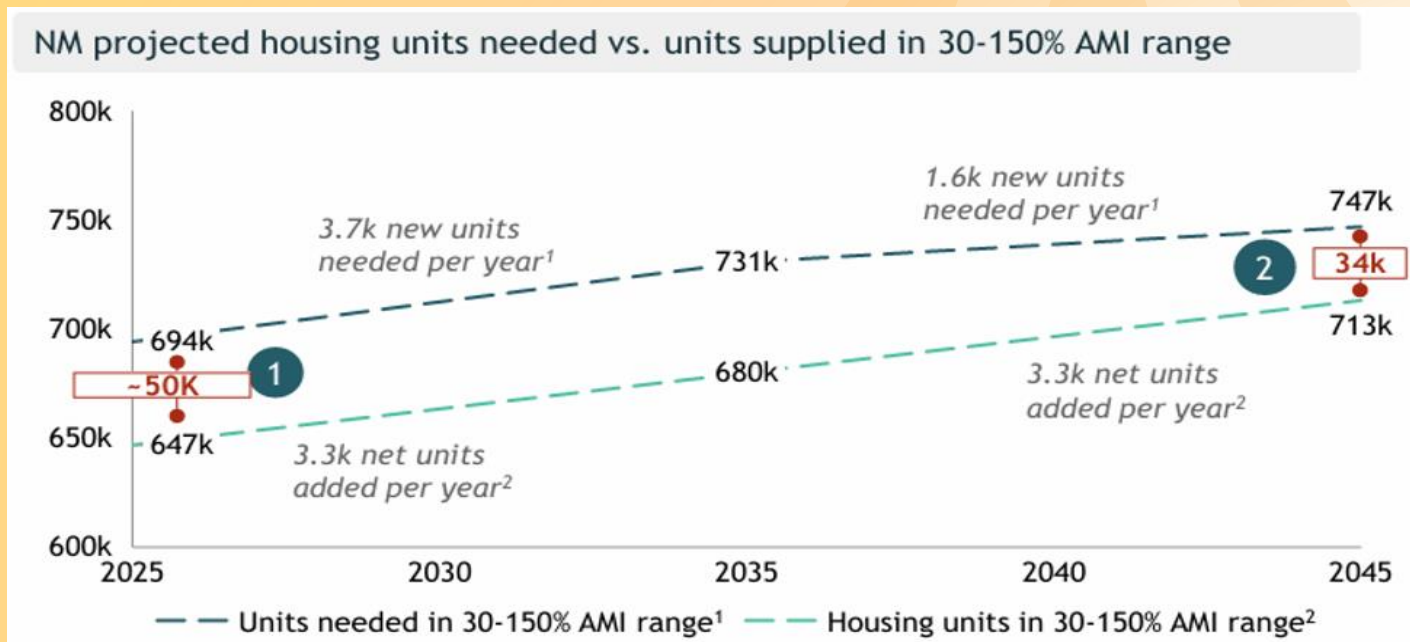
NMFA Oversight Committee October 5-6, 2026

Office of Housing Report

The September 22, 2026 Report to the Legislative Finance Committee reflected:

Housing affordability remains a significant challenge in New Mexico,

Low- to moderate-income and working New Mexicans are struggling to find homes they can reasonably afford. At the current pace of housing development, New Mexico will not close the existing housing gap.



Appropriation Request for Housing Needs

How much housing does each \$1 of NMFA Capital enable?

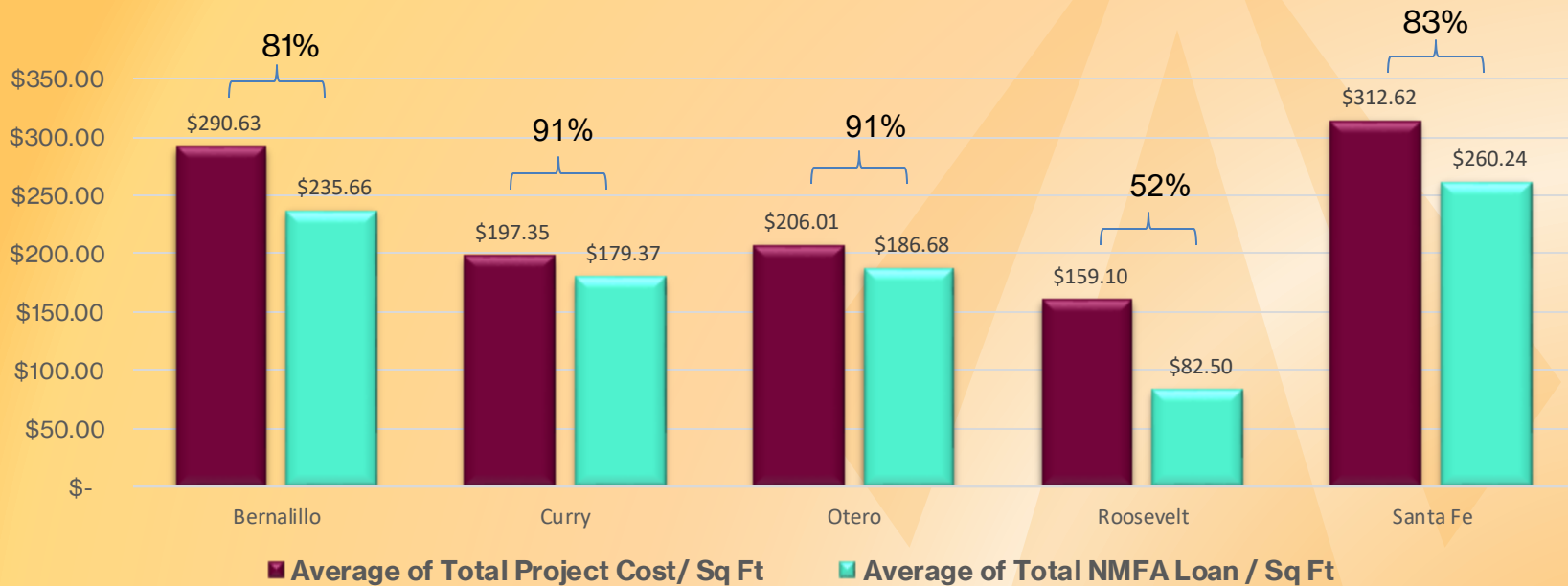
\$500 million appropriation could result in **2,700 rental units by 2030** which would have a **35% impact** on the rental needs required*

Approved NMFA Workforce Housing Portfolio				NM Needs by 2045	
	Urban Workforce	Rural Workforce	Total		Projected Rental Units Need
# of projects	8	3	11		7,679
NMFA Loan per Unit (Average)	\$206,302	\$149,523	\$190,817		
Units	464	204	668		
Potential # of Units to be completed based on capital request					
Capital Request	Potential Urban Units (70%)	Potential Rural Units (30%)	Total		% of Impact of need
\$500,000,000	1,697	1,003	2,700		35%
\$750,000,000	2,545	1,505	4,050		53%
\$1,000,000,000	3,393	2,006	5,399		70%



Opportunity Enterprise Housing Development (Avg Cost/Sq. Ft)

Example: Roosevelt TPC \$6,363,800 / 40,000 sq.ft = 159.10 is avg per sq ft



Factors:

- OERF-HD is gap financing by design
- % of NMFA funds can vary on each project
- Development costs in each community varies
- Loans are capped at \$15 million

The NMFA portfolio demonstrates the scale of capital required to deliver housing in New Mexico and the potential value of lower-cost financing in making projects financially feasible.

<u>Metric</u>	<u>NMFA Portfolio</u>	<u>Avg/Benchmark</u>	<u>Why It Matters</u>
Hard Costs	\$106.1M total	\$9.65M/project	Represents approximately 70% of total project costs
Soft Costs	\$13.8M total	\$1.25M/project	Represents approximately 9% of total project costs
Average Development Cost	Slide #4	\$266/sq. Ft. for the 11 projects	NMFA's costs are less than the US Average of ~\$350/sq. ft.*

New Mexico Finance Authority

810 West San Mateo Road
Santa Fe, NM 87505
(505) 984-1454

nmfinance.com

***New Mexico's Partner in Building
Economic Prosperity and Stronger Communities***