

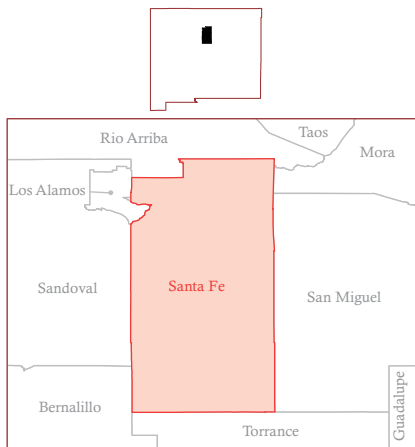


Santa Fe, New Mexico

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of July 1, 2014



Housing Market Area



The Santa Fe Housing Market Area (HMA) is coterminous with Santa Fe County and the Santa Fe, NM Metropolitan Statistical Area in north-central New Mexico, approximately 60 miles northeast of Albuquerque between the Sangre de Cristo mountain range and the Valles Caldera National Preserve. Founded in 1607 by Spanish conquistadors, the city of Santa Fe is the oldest continuously inhabited state capital in the United States. The cultural and historical sites, along with outdoor activities such as skiing, hiking, and mountain biking, make the HMA a popular tourist destination.

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Summary

Economy

Economic conditions in the Santa Fe HMA began to improve modestly in 2012 after 4 years of job losses. During the 12 months ending June 2014, nonfarm payrolls increased by 200 jobs, or 0.3 percent, from the previous year. During the next 3 years, nonfarm payrolls are expected to increase by 550 jobs, or 0.9 percent, annually. The three largest employers in the HMA are the State of New Mexico, CHRISTUS St. Vincent Regional Medical Center, and the City of Santa Fe, which combined account for nearly 20 percent of all nonfarm payroll jobs.

Sales Market

Sales housing market conditions in the HMA are soft, with an estimated vacancy rate of 2.1 percent, down from 2.6 percent in April 2010. During the 12 months ending June 2014, sales of new and existing homes in the HMA totaled 4,000 homes, an increase of 32 percent compared with 3,025 homes sold during the previous 12-month period, and the average sales price was \$281,000, up 3 percent from the previous 12 months (Metrostudy, A Hanley Wood Company). During the next 3 years, demand is expected for approximately 1,575 new homes in the HMA (Table 1). A portion of the 6,250 other vacant

units in the HMA that may reenter the market will likely satisfy some of the forecast demand.

Rental Market

Rental housing market conditions in the HMA are currently slightly soft, with an estimated overall rental vacancy rate of 6.8 percent. The apartment vacancy rate was 5.2 percent during the second quarter of 2014, a decrease from 6.5 percent a year earlier (Apartment Association of New Mexico; estimates by the analyst). During the 3-year forecast period, demand is expected for 180 additional market-rate rental units (Table 1), although no demand is expected until the third year of the forecast period to allow for the absorption of the current supply of vacant available units.

Table 1. Housing Demand in the Santa Fe HMA During the Forecast Period

	Santa Fe HMA	
	Sales Units	Rental Units
Total demand	1,575	180
Under construction	45	0

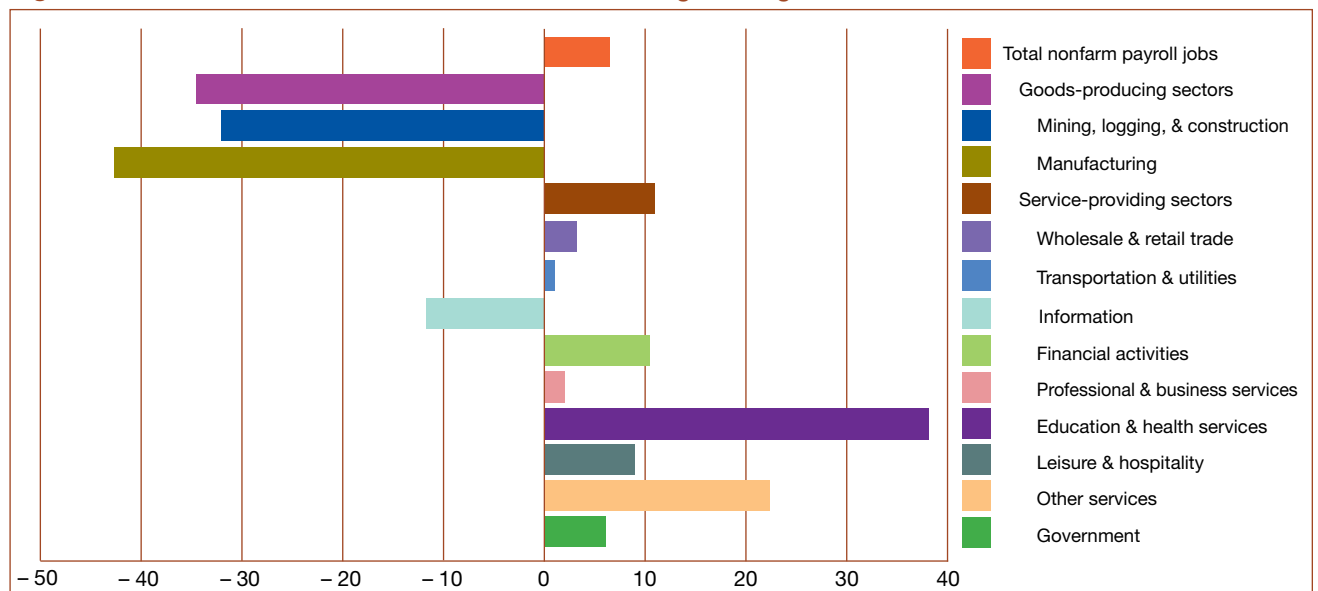
Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of July 1, 2014. A portion of the estimated 6,250 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

Nonfarm payrolls in the Santa Fe HMA have increased since early 2012 after 4 years of annual job losses. Nonfarm payroll jobs grew by an average of 700 jobs, or 1.2 percent, annually from 2000 through 2003, to an average of 60,000 jobs. Table DP-1 at the end of this report provides employment data for the HMA. The service-providing sectors accounted for all the net job gains during this period, led by the education and health services, professional and business services, and other services sectors, which averaged annual increases of 500, 200, and 140 jobs, or 6.0, 3.8, and 4.9 percent, respectively. During the past year, CHRISTUS St Vincent's Regional Medical Center, the second largest employer in the HMA, added approximately 150 new nursing positions to its staff, contributing to gains in the education and health services sector. Nonfarm payroll growth increased significantly from the end of 2004 through 2007 during the housing boom in the HMA, averaging an increase of 1,400 jobs, or 2.2 percent, annually. The government and the education

and health services sectors led job growth during the period, averaging annual increases of 500 and 100 jobs, or 3.0 and 1.5 percent, respectively. The recession in the HMA began in December 2007 and continued until February 2012, a period when nonfarm payrolls averaged an annual loss of 1,200 jobs, or 1.8 percent, with 80 percent of these losses occurring in 2009. The mining, logging, and construction and the professional and business services sectors led job losses, averaging respective decreases of 500 and 300 jobs, or 11.9 and 4.8 percent, annually during the period as residential construction activity stalled. The economy began to recover in early 2012, although growth has remained modest, averaging 0.8 percent annually since February 2012. Figure 1 shows job growth by nonfarm payroll sector since 2000. The State of New Mexico, CHRISTUS St Vincent's, and the City of Santa Fe are the largest employers in the HMA, with 8,250, 2,000, and 1,650 employees, respectively (Table 2). Los Alamos National Laboratory, approximately 25 miles northwest of

Figure 1. Sector Growth in the Santa Fe HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through June 2014.

Source: U.S. Bureau of Labor Statistics

Table 2. Major Employers in the Santa Fe HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
State of New Mexico	Government	8,250
CHRISTUS St. Vincent Regional Medical Center	Education & health services	2,000
City of Santa Fe	Government	1,650
Santa Fe Community College	Government	940
Santa Fe County	Government	850
Federal government	Government	800
The Peters Corporation	Wholesale & retail trade	730
Wal-Mart Stores, Inc.	Wholesale & retail trade	500
Presbyterian Medical Services	Education & health services	360
Whole Foods Market, Inc.	Wholesale & retail trade	360

Note: Excludes local school districts.

Sources: City of Santa Fe; U.S. Bureau of Labor Statistics

the city of Santa Fe in neighboring Los Alamos County, employs an estimated 10,000 people, of which an estimated 800 reside in the HMA.

Although nonfarm payrolls have grown by 1,000 jobs since early 2012, job growth slowed during the past year, and payrolls remain 3,600 jobs, or 5.5 percent, below the peak level of 65,100 jobs in 2007. During the 12 months ending June 2014, nonfarm payrolls increased by 200 jobs, or 0.3 percent, to 61,500 jobs, compared with an increase of 500 jobs, or 0.8 percent, during the previous year (Table 3). During the past year, the mining, logging, and construction sector led job growth, increasing by

400 jobs, or 14.8 percent, from the previous year. Although residential building activity has remained slow since the recession, government and private construction projects have boosted jobs in the sector. The 182-room Drury Plaza Hotel, the result of a conversion of the former St. Vincent Hospital building in downtown Santa Fe that began in late 2012, is set to open in August 2014. In addition, the construction of a new 7,200-square-foot U.S. Department of Veterans Affairs clinic that began in mid-2013 is scheduled to be complete in early 2015. The two projects currently employ an estimated 200 construction workers.

Table 3. 12-Month Average Nonfarm Payroll Jobs in the Santa Fe HMA, by Sector

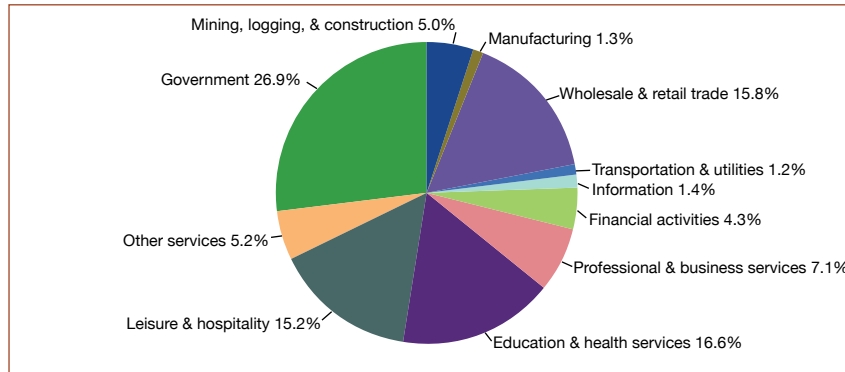
	12 Months Ending		Absolute Change	Percent Change
	June 2013	June 2014		
Total nonfarm payroll jobs	61,300	61,500	200	0.3
Goods-producing sectors	3,500	3,900	400	11.4
Mining, logging, & construction	2,700	3,100	400	14.8
Manufacturing	800	800	0	0.0
Service-providing sectors	57,800	57,700	-100	-0.2
Wholesale & retail trade	9,900	9,700	-200	-2.0
Transportation & utilities	700	700	0	0.0
Information	800	900	100	12.5
Financial activities	2,700	2,700	0	0.0
Professional & business services	4,400	4,400	0	0.0
Education & health services	10,100	10,200	100	1.0
Leisure & hospitality	9,300	9,400	100	1.1
Other services	3,200	3,200	0	0.0
Government	16,600	16,600	0	0.0

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through June 2013 and June 2014.

Source: U.S. Bureau of Labor Statistics

The government sector is the largest sector in the HMA, with 16,600 jobs, or 26.9 percent of all nonfarm payroll jobs (Figure 2). The city of Santa Fe is the capital of New Mexico, and state government payrolls comprise 50 percent of all government sector jobs, or 14 percent of all nonfarm payroll jobs in the HMA. During the 12 months ending June 2014, government sector payrolls were unchanged, at 16,600 jobs. Although the economy of the HMA was in recession from 2007 through 2011, the government sector recorded losses only during 2011, when it declined by 400 jobs, or 2.5 percent, and employment in the sector has remained nearly unchanged since that time.

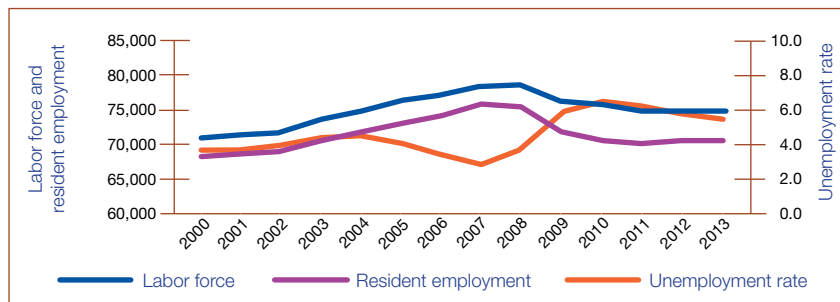
Figure 2. Current Nonfarm Payroll Jobs in the Santa Fe HMA, by Sector



Note: Based on 12-month averages through June 2014.

Source: U.S. Bureau of Labor Statistics

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Santa Fe HMA, 2000 Through 2013



Source: U.S. Bureau of Labor Statistics

The unemployment rate averaged 5.4 percent during the 12 months ending June 2014, down from 5.6 percent the previous year, representing the lowest rate for the HMA since 3.8 percent in 2008. Figure 3 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2013.

With multiple cultural and historical sites, skiing during the winter months, art attractions, and extensive bike-ways and trails in and around the Santa Fe HMA, tourism is an important part of the economy. During the 12 months ending June 2014, nonfarm payroll jobs in the leisure and hospitality sector increased by 100 jobs, or 1.1 percent, to 9,400 jobs, which represents 15 percent of all nonfarm payrolls in the HMA compared with 11 percent in the state and 10 percent in the nation. The number of leisure and hospitality sector jobs in the HMA surpassed the prerecession peak of 9,100 recorded in 2008. Visitor spending was \$691 million in 2011 (the most recent data available), up 3 percent from the previous year (New Mexico Department of Tourism).

Nonfarm jobs are expected to increase modestly during each year of the 3-year forecast period, averaging an increase of 550 jobs, or 0.9 percent, annually to reach 63,200 jobs. Growth is expected to occur broadly across most employment sectors, but particularly in the government and the leisure and hospitality sectors. Santa Fe Brewing Company, the state's oldest brewery, is expected to add approximately 105 full-time jobs during the next 12 months.

Population and Households

During the 2000s, population growth was greatest in the Santa Fe HMA from 2000 to 2003, when the population increased by an average of 1,825, or 1.4 percent, annually. During this time, net in-migration of 1,050 people annually accounted for approximately 58 percent of the population increase. The HMA is a popular retirement destination. From 2000 to 2003, the population 55 years of age or older increased an average of 5.9 percent annually, while the population younger than age 55 grew an average of only 0.1 percent annually (U.S. Census Bureau).

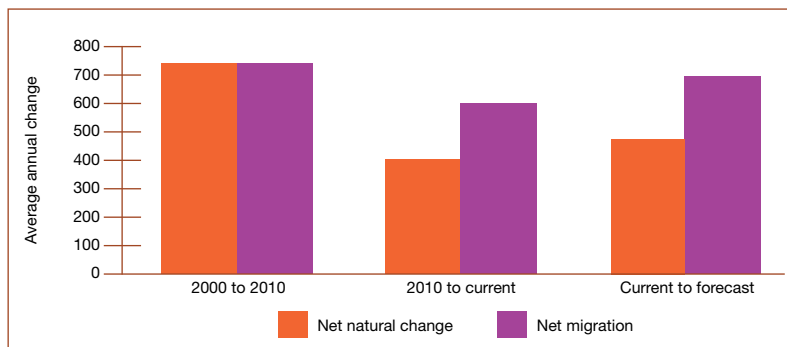
From 2004 to 2010, population growth slowed to an average of 1,325 people, or 1.0 percent, annually. During this period, net in-migration declined to an average of 640 people annually and accounted for 46 percent of the population growth. The population age 55 or older increased 5.4 percent, while the population younger than age 55 declined 0.7 percent annually. Retirees were drawn to the HMA, especially during the early years of the 2000s, because of the many cultural attractions, access to health-care services, and the scenic setting. An estimated 61 percent of people

migrating into the HMA during the previous decade came from other parts of New Mexico, and an additional 15 percent came from California and Colorado. As of 2010, those age 55 or older made up 32 percent of the population of the HMA, up from 21 percent in 2000.

As of July 1, 2014, the estimated population of the Santa Fe HMA was 148,500, an increase of 1,025, or 0.7 percent, annually since 2010. Net in-migration accounted for 615 people, or 60 percent of the population increase, down slightly from the net in-migration of 640 people, or 46 percent of the population increase, from 2004 to 2010. Net natural change (resident births minus resident deaths) declined considerably in recent years because birth rates fell after the economic recession and the proportion of the population already in, or entering, retirement age in the HMA continued to increase. The population age 55 or older continued to increase, although at a lower rate of 3.7 percent annually, from 2010 to 2013. The population younger than age 55 continued to decline, although at a higher rate of 0.9 percent annually, during the same period. During the 3-year forecast period, the population of the HMA is expected to increase by an average of 1,175, or 0.8 percent, annually. Because housing has become more affordable since the recession, and expected job growth will begin to attract people to the HMA, net in-migration is expected to constitute 60 percent of expected population growth during the forecast period (Figure 4).

Slower population growth since 2010 has slowed the growth of the number of households in the HMA. The number of households has increased

Figure 4. Components of Population Change in the Santa Fe HMA, 2000 to Forecast



Notes: The current date is July 1, 2014. The forecast date is July 1, 2017.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

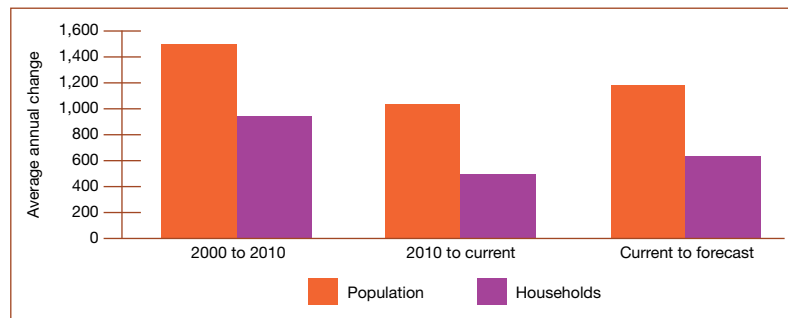
Figure 5. Number of Households by Tenure in the Santa Fe HMA, 2000 to Current



Note: The current date is July 1, 2014.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Figure 6. Population and Household Growth in the Santa Fe HMA, 2000 to Forecast



Notes: The current date is July 1, 2014. The forecast date is July 1, 2017.

Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

by an average of 510, or 0.8 percent, annually since 2010, down from an average of 950, or 1.7 percent, annually from 2000 to 2010. An estimated 64,150 households are currently in the HMA. Figure 5 illustrates the number of households by tenure in the HMA for 2000, 2010, and the current date. The homeownership rate increased from 68.6 percent in 2000 to 69.2 percent in 2010 but declined to 67.5 percent currently as a result of weak economic and sales housing market conditions. The shift from ownership to renting expanded the number of renter households in the HMA from 19,100 in 2010 to a current estimate of 20,850, a 9.2-percent increase that accounted for 80 percent of household growth during the period. During the next 3 years, the number of households is expected to increase by an average of 650, or 1.0 percent, annually. Figure 6 shows population and household growth in the HMA from 2000 to the forecast date.

Housing Market Trends

Sales Market

Sales housing market conditions in the Santa Fe HMA are soft, with an estimated vacancy rate of 2.1 percent, a decline from 2.6 percent recorded in April 2010. During the 12 months ending June 2014, new home sales (including single-family homes, townhomes, and condominiums) increased by 10, to 150 homes, compared with the number of new homes sold during the previous 12 months (Metrostudy, A Hanley Wood Company). New home sales averaged 1,100 homes

annually from 2005 through 2006, during a time of significant growth in the housing market, before declining to an average of 420 homes annually from 2007 through 2011, during the local and national recession. During that period, average annual new home sales decreased by an average of 180 homes, or 32 percent, every year, to 150 in 2011. New home sales have remained flat since 2011 because employment growth has remained modest and mortgage underwriting

standards have become stricter than they were before the recession. The average new home sales price increased 10 percent, to \$231,500, during the 12 months ending June 2013 and then increased an additional 5 percent, to \$242,100, during the 12 months ending June 2014. Current average new home sales prices remain much less than the annual average of \$333,200 recorded from 2005 through 2006.

Nearly 2,700 existing homes (including single-family homes, townhomes, and condominiums) sold during the 12 months ending June 2014, a decrease of 220 homes, or 8 percent, from the previous 12-month period. From 2005 through 2006, existing home sales averaged 4,225 annually. At the onset of the recession, existing home sales declined 21 percent in 2007 and an additional 30 percent in 2008, and sales averaged 2,350 homes annually from 2007 through 2011. Sales began to increase slightly in late 2011 when the economy began to improve, and this increase continued into 2012, when sales averaged 2,775 homes, or 31 percent more than in the previous year. The average existing home sales price was \$294,200 during the 12 months ending June 2014, a 1-percent increase from the 12 months ending June 2013. The average existing home sales price peaked in 2007, at \$416,500, and then declined an average of 9 percent annually from 2007 through 2010, to \$316,300. The average price rose nearly 8 percent, to \$340,400, during 2011 and then declined an average of 7 percent, to \$291,700, annually from 2012 through 2013.

Condominiums are a significant part of the sales market in the Santa Fe HMA. Between 2000 and 2010, an

estimated 350 condominium units were built, which accounted for an estimated 25 percent of all multifamily construction activity during the period. Condominium construction peaked from 2004 through 2006, when an average of 100 condominiums were permitted, accounting for 70 percent of total multifamily units permitted during the period. In addition, an estimated five rental properties with a combined 300 units were converted into condominiums in the HMA from 2003 through 2007. Since 2010, condominiums have constituted less than 5 percent of all multifamily construction activity because slower net in-migration, a weaker economy, and tighter mortgage lending standards have slowed sales. Since 2005, sales of condominiums have consistently comprised an estimated 12 percent of all sales in the HMA. The average condominium sales price was \$250,800 during the 12 months ending June 2014, unchanged from the 12 months ending June 2013. Condominium sales prices followed a similar pattern as the rest of the sales market, peaking in 2007 at \$360,000 and declining to the current level.

During the 12 months ending June 2014, REO (Real Estate Owned) and short sales totaled 400 homes, down more than 5 percent from the previous 12-month period. The number of distressed and REO home sales in the HMA rapidly increased from 2006 through 2012 as the local economic struggles intensified. Sales of REO homes and distressed properties totaled 410 in 2012, more than six times the 65 REO and short sales recorded in 2005 (Metrostudy, A Hanley Wood Company). REO and short sales peaked in mid-2013 at an annualized rate of 430 homes. Annual REO and short sales peaked

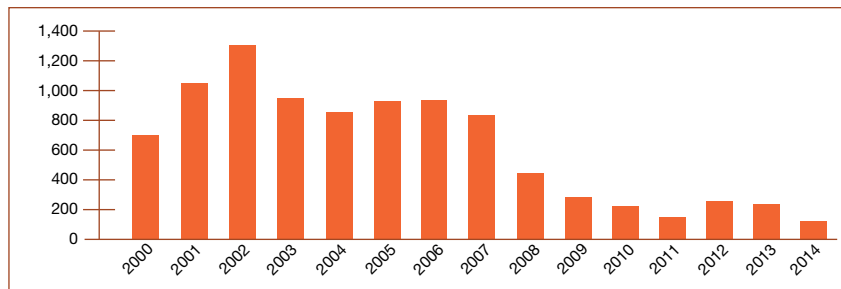
Housing Market Trends
Sales Market *Continued*

nationwide in 2009, but, because of the severity of the recession locally and the judicial foreclosure requirement in New Mexico, processing foreclosures and returning the units to the sales market has taken longer in the HMA than in the nation. As of June 2014, approximately 700 home loans were 90 or more days delinquent, were in foreclosure, or transitioned into REO status, comprising 4.3 percent of home loans in the HMA, down from 1,050 home loans, or 5.7 percent of home loans, in June 2013 (Black Knight Financial Services, Inc.). This rate is lower than the 5.0-percent state rate, is slightly lower than the 4.8-percent national rate, and is the lowest rate recorded in the HMA since October 2009, a result of improving economic conditions since 2012.

During the past year, in response to the overall soft sales market, builders remained cautious and limited single-family construction activity, as measured by the number of single-family homes permitted. During the 12 months ending June 2014, approximately 250 permits were issued for single-family homes, down from 260 permits the previous year. Single-family homebuilding averaged 980 homes annually from 2001 through 2007, peaking in 2002, when 1,300 homes were permitted (Figure 7). Permitting declined 46 percent, to 450 homes, in 2008 and averaged 240 homes annually from 2009 through 2012, during the economic decline in the HMA. The largest single-family development currently under construction in the HMA is Tierra Contenta, a mixed-income, master-planned community in the southwestern part of the city of Santa Fe that broke ground in 1994. An estimated 2,050 of the 3,500 planned single-family homes have been built. Prices for two-bedroom, market-rate homes in Tierra Contenta start at \$220,000.

During the 3-year forecast period, demand is expected for an estimated 1,575 new homes in the HMA (Table 1). Demand is expected to be greatest in the \$150,000-to-\$249,999 price range (Table 4). The 45 homes currently under construction and a portion of the 6,250 other vacant units in the HMA that might reenter the sales market will satisfy some of the demand. Most new homes should not come on line until the second and third years of the forecast period to allow for the absorption of the current vacancies.

Figure 7. Single-Family Homes Permitted in the Santa Fe HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through June 2014.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Santa Fe HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
130,000	149,999	95	6.0
150,000	199,999	470	29.9
200,000	249,999	460	29.3
250,000	349,999	310	19.9
350,000	449,999	140	9.0
450,000	and higher	95	6.0

Notes: The 45 homes currently under construction and a portion of the estimated 6,250 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

Rental Market

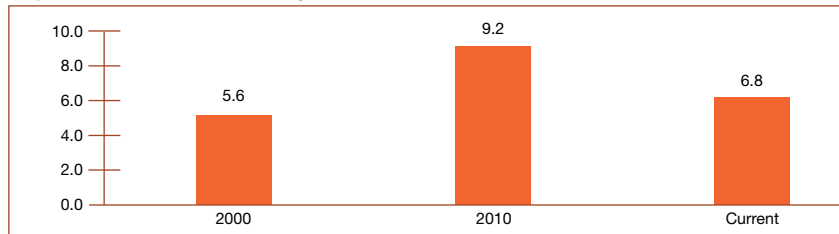
Rental housing market conditions are slightly soft in the Santa Fe HMA, with an overall rental vacancy rate of 6.8 percent. Rental market conditions have improved considerably since April 2010, when the rental vacancy rate was 9.2 percent and the market was soft (Figure 8). The apartment market is balanced, and the average apartment vacancy rate is currently estimated to be 5.2 percent, down from 6.5 percent a year earlier. During the second quarter of 2014, the average monthly asking rent for apartments was \$780, unchanged from the second quarter of 2013 (Apartment Association of New Mexico; estimates by the analyst). Since 2010, tight mortgage lending standards that impede potential home purchases have contributed to improving rental market conditions in the HMA, resulting in the decreasing

vacancy rates. Renter households currently account for nearly 33 percent of all households in the HMA, the highest percentage since before 1980. Single-family homes currently comprise an estimated 38 percent of the HMA rental market compared with 35 percent in 2000.

Multifamily construction activity, as measured by the number of multifamily units permitted, decreased in the Santa Fe HMA by 185 units compared with the number permitted a year earlier, to 10 units permitted during the 12 months ending June 2014. By comparison, from 2009 through 2012, an average of 90 units were permitted annually. Absorption of rental units has increased from an average annual rate of 260 units from 2000 through 2009 to 420 since 2010, with more than one-half of this increased demand being met by single-family homes. Despite increased occupancy and a modestly expanding economy in the HMA, multifamily construction activity has remained low every year since 2009, with the exception of 2012, when 190 units were permitted. Annual construction during the 2000s peaked from 2005 through 2008, when an average of 190 units were permitted annually (Figure 9).

The most recent large multifamily property to be built was the 176-unit San Isidro Apartments in the southwestern portion of the city of Santa Fe, which was completed in late 2013. The property is currently 90 percent occupied. Rents for the one-, two-, and three-bedroom units start at \$830, \$930, and \$1,295, respectively.

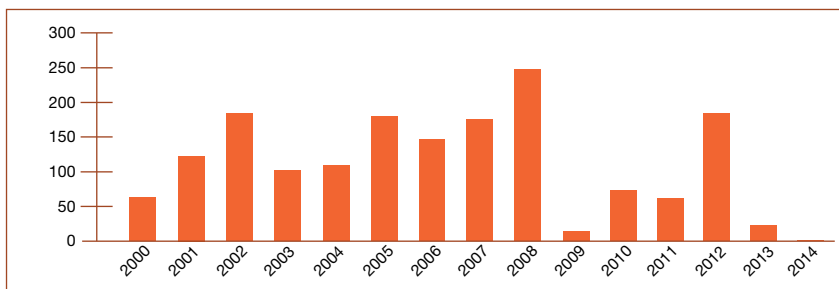
Figure 8. Rental Vacancy Rates in the Santa Fe HMA, 2000 to Current



Note: The current date is July 1, 2014.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Figure 9. Multifamily Units Permitted in the Santa Fe HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through June 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Rental Market *Continued*

During the next 3 years, demand is expected for 180 new market-rate rental units (Table 1). Table 5 shows the estimated demand by rent and number of bedrooms. No new rental

units are currently under construction, but new units should not come on line until the third year of the 3-year forecast period to allow for the absorption of currently vacant units.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Santa Fe HMA During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
600 or more	15	800 to 999	35	900 to 1,099	65	1,150 to 1,349	20
		1,000 or more	10	1,100 or more	25	1,350 or more	10
Total	15	Total	45	Total	90	Total	30

Notes: Numbers may not add to totals because of rounding. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

Data Profile

Table DP-1. Santa Fe HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	68,213	70,532	70,800	0.3	0.1
Unemployment rate	3.6%	6.5%	5.4%		
Nonfarm payroll jobs	57,900	60,800	61,550	0.5	0.4
Total population	129,292	144,170	148,500	1.1	0.7
Total households	52,482	61,963	64,150	1.7	0.8
Owner households	35,985	42,878	43,300	1.8	0.2
Percent owner	68.6%	69.2%	67.5%		
Renter households	16,497	19,085	20,850	1.5	2.1
Percent renter	31.4%	30.8%	32.5%		
Total housing units	57,701	71,267	72,850	2.1	0.5
Owner vacancy rate	1.5%	2.6%	2.1%		
Rental vacancy rate	5.6%	9.2%	6.8%		
Median Family Income	\$50,000	\$68,591	\$59,277	3.2	- 4.7

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2014. Median Family Incomes are for 1999, 2009, and 2012. The current date is July 1, 2014.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
 2010: 4/1/2010—U.S. Decennial Census
 Current date: 7/1/2014—Analyst’s estimates
 Forecast period: 7/1/2014–7/1/2017—Analyst’s estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are

not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to http://www.huduser.org/publications/pdf/CMARtables_SantaFeNM_15.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/portal/ushmc/chma_archive.html.