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F I S C A L   I M P A C T   R E P O R T

		LAST UPDATED	2/25/2025
SPONSOR	Wirth/Muñoz	**ORIGINAL DATE**	2/14/2025
SHORT TITLE	Multifamily Housing Valuation	**BILL NUMBER**	Senate Bill 186/aSTBTC
		ANALYST	Faubion

REVENUE*
(dollars in thousands)

Type	FY25	FY26	FY27	FY28	FY29	Recurring or Nonrecurring	Fund Affected
Property Tax	$0.0	($28,200.0)	($29,300.0)	($30,500.0)	($31,700.0)	Recurring	Local Governments

Parentheses ( ) indicate revenue decreases.
*Amounts reflect most recent analysis of this legislation.

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT*
(dollars in thousands)

Agency/Program	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
County Assessors	Indeterminate but minimal	Indeterminate but minimal	Indeterminate but minimal	Indeterminate but minimal	Recurring	Local Budgets

Parentheses ( ) indicate expenditure decreases.
*Amounts reflect most recent analysis of this legislation.

Sources of Information
LFC Files

Agency Analysis Received From
New Mexico Attorney General (NMAG)
Taxation and Revenue Department (TRD)

Agency Analysis was Solicited but Not Received From
Department of Finance and Administration (DFA)
NM Municipal League (NMML)
NM Association of Counties

SUMMARY

Synopsis of STBTC Amendment to Senate Bill 186

The Senate Tax, Business and Transportation Committee amendment to Senate Bill 186 (SB186) clarifies that multiunit properties may select either the existing 3 percent annual growth cap on their valuation or the newly proposed 40 percent valuation cap. The amendment removes the per-unit valuation cap and changes it to a cap on the entire property valuation. The amendment also proposes to add a new requirement for multifamily housing owners. Specifically, within 90 days

of the final certificate of occupancy being issued by the local government, the owner must file an affidavit with the county assessor. This affidavit is intended solely for analytical and statistical purposes in appraisal methods. It must include the owner's full name, the legal description of the property, and the total development costs, including the cost of the land.

The assessor is required to mark the original document with the date of receipt, retain the original as a confidential record to prove compliance, and return a copy to the owner with the receipt date marked. The contents of the affidavit are not to be included in the official valuation record of the property.

The proposed bill, as amended, allows owners of multiunit properties to choose between the following valuation methods:

1. Maintaining the existing 3 percent annual valuation cap for residential properties, which limits increases in assessed value to no more than 3 percent per year.
2. A 40 percent valuation cap, which limits the value of a multifamily housing complex to 40 percent of the total property value. Additionally, no value would be attributed to amenities or ancillary improvements other than the multifamily housing units themselves.
3. For newly constructed multifamily housing, the property can be valued at the lower of its current market value or the actual costs of construction and land acquisition.

Synopsis of Original Senate Bill 186

SB186 establishes a special method for valuing certain residential multifamily housing for property tax purposes. Multifamily housing, defined as residential properties with five or more units that are leased for at least 30 days, will be assessed based on its current and correct value under the property tax code, with the following key differences from other residential properties:

1. Per-Unit Valuation Cap: The bill proposes that the per-unit value of a multifamily housing complex cannot exceed 40 percent of the total property value divided by the number of units, essentially capping valuation at 40 percent of the total property value.

2. Exclusion of Amenities and Ancillary Improvements: The proposed legislation specifies that no value shall be attributed to amenities or ancillary improvements other than the multifamily housing units themselves. This contrasts with the current code, where such features may contribute to the overall property valuation.

3. Valuation of Newly Constructed Multifamily Housing: For multifamily housing constructed in the year immediately prior to a tax year, the bill allows for the property to be valued at the lower of its current market value or the actual costs of construction and land acquisition.

This bill does not contain an effective date and, as a result, would go into effect 90 days after the Legislature adjourns, or June 20, 2025, if enacted. The provisions in the bill apply to the 2026 and subsequent property tax years.

FISCAL IMPLICATIONS

This bill provides significant changes to the valuation of multifamily residential housing complexes, reducing the net taxable value of these properties and reducing revenue to local

governments. This bill gives preferential valuation to these properties over other kinds of residential properties, shifting the tax burden to smaller apartment complexes and single-family homeowners and renters. This would reduce the amount of property taxes collected by local governments, potentially impacting funding for public services such as schools, infrastructure, and emergency services.

The yield control statute (7-37-7.1 NMSA 1978) adjusts operating tax rates to offset revenue losses or gains from outsized changes to the aggregate property taxable values within each tax district. When taxable property values grow too much within a district, yield control will reduce the tax rate to maintain "reasonable" revenue growth. If aggregate property values decline, as would be the case if this bill were to be adopted, the tax rate can be increased for the entire tax district to maintain revenue. County, municipal, and school operating mill levies are subject to yield control, and those entities can offset losses to net taxable value by increasing the mill rate, if there is sufficient "space" between their imposed rate, the rate approved by their local governing bodies, and the current yield-controlled rate, the actual rate levied as calculated by the Department of Finance and Administration (DFA). The magnitude of this offsetting in this case is difficult to calculate without access to very specific tax information for these types of properties.

Most yield-controlled levies across the state have ample room to increase rates because yield control has suppressed their actual rate levied over time. However, some entities do not have any space to increase mills because their imposed and actual mill levies are the same and at or close to the constitutional limit. They may not have enough room to cover the estimated impact on their revenues. For example, Catron and Torrance counties have maxed their mill imposition and have no yield-control space to recoup lost revenue. Roughly 15 municipalities may also be at risk of being unable to recoup revenues. This analysis averages municipal mill levies and does not examine each of the municipality's financial position within each county. There is some debate of whether local governments can increase revenues by imposing additional mills if they have not imposed all the constitutionally allowed mills.

Debt mills, including the state general obligation bond debt mills, can be adjusted to fulfill debt obligations as approved by voters; voters do not approve mills, only debt issuance, so local governments and the state can increase the mills to fulfill those obligations without other approvals. This analysis assumes no net revenue loss for debt mills. However, some districts may not choose to raise their debt mills and will experience a revenue loss on those mills. Bond capacity could also decrease as a result of this bill, and the state, many schools, and municipalities issue debt periodically rather than every two years, which could create challenges in servicing debt with reduced revenues.

Some special mills, such as those for conservation districts, some hospitals, higher education institutions, etc., are not subject to yield control and may not have the ability to be adjusted if net taxable value decreases. This is the majority of the revenue loss forecasted.

LFC used 2024 property tax certificates from DFA to analyze residential taxable values, mill rates, tax obligations, and yield-control effects for counties, municipalities, school districts, and special districts. The analysis also relied on county abstracts of property valuations and federal and census data on the number and value of multifamily housing units in each county. LFC assumed mill rates would be adjusted for all debt mills and adjusted operating mills as yield-control space allowed. First, the total net taxable value loss is estimated for the change in

valuation. Then, the analysis applied that taxable value loss to each type of mill in the district, aggregated at the county level, to find the pre-yield control revenue loss across types. Then, mill levy adjustments and yield control are applied to find total net loss, post yield control and post debt mill adjustment.

According to US census bureau data, 11.75 percent of all housing units in New Mexico is in a multiunit complex with five or more units. This rate varies by county with Catron, De Baca, and Harding counties without any multiunit complexes of this size and Bernalillo County with 19.2 percent of housing units in a qualifying complex. Using property tax valuation data from DFA and TRD, average home and apartment values, and estimated valuation impacts from the provisions in the bill, LFC estimates the total estimated taxable value loss at over $1.6 billion statewide. Reducing the valuation of these properties results in a pre-yield-control estimated loss of $58.3 million across all beneficiaries, mostly to local governments. However, after yield control, most county and municipal operating revenue, school revenue, and revenue for debt obligations lost due to the exemption increase can be made up by increasing the mill rate for those levies on all properties, essentially passing it to other homeowners and renters, reducing the total revenue loss to approximately $26.1 million across entities, mostly from lost revenue for special mill levies that cannot be adjusted by yield control. This means nearly $32.2 million in property tax increases are paid by other homeowners. This current-year estimate is grown each year by housing inflation estimates for out-year cost estimates.

SIGNIFICANT ISSUES

The bill provides multiple valuation methods for multiunit properties, including the 3 percent annual valuation cap, the 40 percent valuation cap, and for newly constructed properties, the lower of market value or construction costs. However, the bill does not clearly specify who determines which method is applied or under what conditions each method is selected. This ambiguity could present administrative challenges for county assessors tasked with implementing the legislation, potentially leading to inconsistent valuations across jurisdictions. Without clear guidelines, assessors might interpret the provisions differently, resulting in uneven application of the law and increasing the likelihood of appeals and legal disputes. This analysis assumes that property owners will strategically choose the valuation method that minimizes their tax liability.

Allowing multiunit property owners to choose between the 3 percent annual valuation cap and the 40 percent per-unit valuation cap will inevitably lead to profit-maximizing behavior at the expense of local governments and other homeowners. Property owners will strategically select the cap that minimizes their tax liability, effectively ensuring that they pay the least amount of property taxes possible. In markets experiencing rapid appreciation, owners are likely to choose the three percent cap to shield themselves from rising valuations, preserving their profit margins as rental incomes increase with market demand. Conversely, in more stable markets, the 40 percent valuation cap, which excludes amenities and ancillary improvements, will provide a significantly reduced taxable base. This strategic choice, driven purely by profit motives, will lead to a consistent underassessment of multiunit properties compared to their true market values.

This is particularly problematic for older multiunit buildings, which are already drastically undervalued—often at about 30 percent of their actual market value. By selecting the 3 percent annual cap, these property owners can lock in these historically low valuations, ensuring their

properties never reach even 40 percent of current and correct values. Because the bill allows property owners to choose between these options each year, they can continuously optimize their tax strategy to maintain the lowest possible assessed value. This effectively freezes the chronic undervaluation of older properties, denying local governments the revenue needed to fund essential services and public infrastructure.

The result of this profit-maximizing behavior is a substantial reduction in property tax revenue for local governments, which depend on these funds for public services such as schools, emergency services, and infrastructure maintenance. As multiunit property owners minimize their tax contributions, the fiscal burden is likely to shift to single-family homeowners and other property types who do not have the same flexible valuation options. This creates an uneven playing field, where residential homeowners face higher tax rates to compensate for the revenue shortfall caused by strategic tax avoidance in the multiunit sector.

Owners of multifamily housing would see reduced tax bills if the new 40 percent capped valuation and exclusion of amenities from assessments reduces their property assessment. This could be particularly beneficial for developers and landlords. If property owners pass on savings to tenants, rents could stabilize or decrease. However, this is unlikely as rents are considered "sticky," meaning they do not easily decrease even when external costs, such as property taxes, are reduced. This is because landlords typically set rents based on market demand, competition, and tenant willingness to pay, rather than directly tying them to operational costs. When property taxes decrease, landlords are more likely to retain the savings as increased profit rather than lower rents, especially in high-demand areas where tenants have limited alternatives. Additionally, leases are often structured on annual or multi-year terms, making it unlikely that a reduction in taxes would immediately translate into lower rents. Historical data shows that even when operating costs decline, landlords rarely adjust rents downward unless market pressures—such as rising vacancies or economic downturns—force them to do so. As a result, while the proposed property tax reduction may benefit property owners, it is unlikely to lead to lower rents for tenants.

Given basic assumptions of the value of land, amenities, and units within a complex, a mid-range apartment complex would see tax savings of around 68 percent. Higher-end, luxury apartments in higher land-value areas and with more amenities could see higher savings, while economy complexes could see lower savings. See the example below:

Scenario	Old Taxable Value ($)	New Taxable Value ($)	Tax Savings (%)
Luxury Complex (High Amenities)	$15,000,000	$4,200,00	72%
Standard Complex (Balanced Amenities)	$15,000,000	$5,100,000	66%
Budget Complex (Low Amenities)	$15,000,000	$5,700,000	62%

The proposed tax changes disproportionately benefit luxury apartment complexes because they have higher-value amenities, which are excluded from taxation under this proposal. As shown in the analysis, high-end properties see tax reductions of up to 72 percent, while budget-friendly complexes receive smaller savings. This means that owners of luxury properties gain the most relief, while developers of affordable housing—who build with fewer amenities and lower per-unit values—see less benefit. Because the bill does not tie tax savings to affordability or income-restricted units, it fails to incentivize investment in affordable housing and instead rewards high-

end developments with the largest tax breaks. Gyms, pools, spas, tennis courts, business centers, clubhouses, event spaces, and other amenities will no longer be subject to taxation.

Excluding amenities, including the value of land, could also have large impacts on the valuation of these types of properties, a special treatment not afforded to other types of properties. The value of amenities and land varies by property and offerings. Estimates typically quote around 10 to 25 percent of the total value of multiunit properties are attributed to amenities. Approximately 25 percent of the value is typically attributed to the land the complex sits on. Again, other types of residential properties are taxed on the value of their land.

The bill allows newly constructed multifamily housing to be valued at the lower of its market value or actual construction and land costs. Since construction costs may be lower than market value, this provision could further limit tax obligations from new developments in ways not given to other property owners.

In New Mexico, residential affidavits detailing sale prices and other pertinent data are required only at the time of sale. However, many multiunit properties are built, owned, and operated by the same company, meaning these properties are rarely—if ever—sold. Without a transfer triggering the filing of an affidavit, these complexes never provide updated sales or construction cost information to county assessors. Without complete and accurate cost or value data submitted through affidavits, county assessors rely on incomplete or historical information that fails to capture current market values, causing severe undervaluation across the multifamily housing sector. Development representatives noted during a Senate Tax, Business, and Transportation committee hearing on February 20, 2025, this undervaluation is typically around 25 to 30 percent of actual value.

If multiunit properties were reassessed at current and correct market values—without the benefit of the proposed 60 percent reduction—the owners, and subsequently the renters, would face what is commonly known as "tax lightning." For instance, if a multiunit complex were properly valued instead of the typical 30 percent valuation, property tax obligations could triple—creating a sudden and steep financial burden on property owners and renters. This dramatic increase in tax obligations could disrupt developers' and owners' budgets and investment plans, highlighting the potential shock that would occur if properties were brought to true market values.

While this concern is valid, it is important to note that the bill does not mandate a comprehensive reassessment of all multiunit properties to reflect their current and correct market values. The amended bill, which adds construction and land costs disclosure requirements for multiunit developments, is limited in its scope because it only applies to multifamily housing that is newly constructed or otherwise reaches a final certificate of occupancy, leaving older properties untouched. Older properties will likely opt to maintain their low valuation and three percent valuation cap. As a result, these longstanding undervalued properties will continue to benefit from outdated, depressed assessments, thereby compounding the problem of undervaluation rather than correcting it. The intended goal of achieving current and correct valuations is not met for the majority of the multiunit housing stock, which remains unaddressed by the amendment.

Because these properties are residential, they are subject to New Mexico's 3 percent annual assessment cap, which restricts the rate at which their assessed values can increase. This means that even if a property were to be reassessed at its current and correct value, the upward adjustment would be gradual, and significant tax increases would only occur upon sale. Given

that these properties are typically owned by companies rather than individuals, sales are infrequent, further limiting any corrective impact on valuation. Consequently, the amendment fails to trigger a broad-based update of property values by only applying to new complexes, allowing the systemic undervaluation issue to largely persist.

Using property tax valuation based on construction costs instead of market value could offer developers a lower tax burden at the outset, which might indirectly support affordable housing by reducing operating expenses and lowering overall project costs. This method provides a predictable tax framework, making it easier for developers to forecast expenses and potentially pass on some savings to renters. However, the benefit is not inherently tied to affordability and developers of both luxury and affordable units can exploit lower assessments; this means that unless coupled with specific affordability mandates, the policy might merely act as a windfall for developers rather than a targeted incentive for creating affordable housing.

The current property tax system in New Mexico creates a significant market distortion between multiunit complexes and single-family homes. Multiunit properties are often assessed at a fraction of their true market value and new construction would benefit from additional reductions proposed in this bill, while single-family homes are assessed at full market value. This uneven assessment, coupled with favorable tax calculations for multiunit complexes proposed in this bill, results in a disproportionately lower tax burden for multiunit properties, creating an uneven playing field that shifts the financial strain onto single-family homeowners and distorts investment incentives in the housing market.

The Taxation and Revenue Department (TRD) notes the following policy issues:

> The special valuation in property tax for multifamily housing will erode horizontal equity between various portions of the residential taxable base: including between multifamily units of less than 5 units versus more than 5 units, single-family rental homes versus multifamily, and rental property versus owner owned and occupied residencies. The bill will represent an erosion of the local property tax base, on which most local governments rely for their budgets and operations. The properties not included in the special valuation will bear the transfer of the taxable value and property taxes. The proposal also erodes equity between counties as those counties with larger metropolitan areas and thus more multifamily housing could see a higher loss of property tax base versus more rural counties.
>
> TRD notes that under Section 2, the proposed subsection A (3) which states "no value shall be attributed to amenities or ancillary improvements . . ." would mean no taxable value for swimming pools; club houses; tennis courts; exercise facilities; parking lots; sidewalks, among other amenities. This represents significant taxable value and therefore increases the potential revenue loss for counties.
>
> An assumed intent of this special valuation may be to lower property taxes for multifamily units so that the rent charged per unit can also be subsequently lowered. But such an intent cannot be guaranteed and if that is the intent it goes against the tax policy of 'efficiency'. As TRD describes in the Tax Expenditure Report, efficiency requires that taxes be levied in a way that seeks to minimize market distortions. The New Mexico housing market along with the national housing market is facing many challenges including high demand and short supply for all levels of housing. The housing market faces many constraints outside of local control given the current inflationary factors for building materials and the higher mortgage rates facing potential home buyers. Even if the intent is not to influence the rent of properties, the proposal does introduce market distortions for the buying of, selling of and investment in

multifamily units.

Overall, this bill is likely to benefit developers and landlords by significantly lowering their property tax bills without requiring any commitment to expand affordable housing or increase overall housing supply. By implementing a 40 percent cap and excluding amenities from taxable value, the bill slashes the taxable base for multifamily properties, yielding substantial tax savings that benefit primarily new developments. However, since these reductions are based solely on the property's assessed values rather than on any performance or affordability criteria, landlords and developers can retain the extra profits without necessarily investing in additional units or dedicating any portion of their inventory to affordable housing. The tax relief does little to address the broader challenges of housing affordability or stimulate an increase in the overall supply of rental units.

To better bring the multiunit housing subsector into compliance with accurate property valuations without causing "tax lightning" for new or older properties, policymakers could consider implementing a gradual reassessment phase-in approach. This would involve incrementally adjusting valuations over a set period (e.g., five to 10 years) to gradually bring properties in line with current market values. Additionally, implementing a minimum valuation floor for older properties, such as requiring that no property be assessed below a certain percentage of its estimated market value (e.g., 50 percent of current market value), would help correct chronic undervaluation while preventing sudden tax spikes. To protect long-term property owners or long-term renters from drastic increases, circuit breaker provisions or targeted tax credits for low-income residents or units could be introduced.

To encourage affordable housing development, the state could consider several targeted alternatives rather than broad-based tax reductions. One option is implementing inclusionary zoning policies that require a percentage of new development units to be designated as affordable, ensuring mixed-income communities. Direct financial incentives, such as low-interest loans, grants, or tax credits specifically tied to affordable housing projects, can further motivate developers to invest in these units. Additionally, streamlining the permitting process and reducing regulatory fees would lower development costs, making it more economically viable to include affordable housing in new projects.

JF/hg/sgs

Attachments:

1) Post-Yield Control Cost by Taxing Entity
2) Pre-Yield Control Cost by Taxing Entity
3) Share of Multiunit Housing by County

Attachment 1.

Post-Yield Control Cost by Taxing Entity									
	County Operating	County Debt	Muni Average Operating	Muni Avg Debt	School Avg Operating	School Avg Debt	Special Average	State GOB	Total Cost
Bernalillo	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,160,001	$ -	$ 19,160,001
Catron	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Chaves	$ -	$ -	$ -	$ -	$ -	$ -	$ 160,205	$ -	$ 160,205
Cibola	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,976	$ -	$ 25,976
Colfax	$ -	$ -	$ -	$ -	$ -	$ -	$ 68,841	$ -	$ 68,841
Curry	$ -	$ -	$ -	$ -	$ -	$ -	$ 45,070	$ -	$ 45,070
De Baca	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dona Ana	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,292,674	$ -	$ 1,292,674
Eddy	$ -	$ -	$ -	$ -	$ -	$ -	$ 264,795	$ -	$ 264,795
Grant	$ -	$ -	$ -	$ -	$ -	$ -	$ 77,124	$ -	$ 77,124
Guadalupe	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,744	$ -	$ 3,744
Harding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hidalgo	$ -	$ -	$ -	$ -	$ -	$ -	$ 895	$ -	$ 895
Lea	$ -	$ -	$ -	$ -	$ -	$ -	$ 197,174	$ -	$ 197,174
Lincoln	$ -	$ -	$ -	$ -	$ -	$ -	$ 227,886	$ -	$ 227,886
Los Alamo	$ -	$ -	$ -	$ -	$ -	$ -	$ 179,734	$ -	$ 179,734
Luna	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,751	$ -	$ 18,751
McKinley	$ -	$ -	$ -	$ -	$ -	$ -	$ 38,039	$ -	$ 38,039
Mora	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,671	$ -	$ 2,671
Otero	$ -	$ -	$ -	$ -	$ -	$ -	$ 71,361	$ -	$ 71,361
Quay	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,013	$ -	$ 6,013
Rio Arriba	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,402	$ -	$ 24,402
Roosevelt	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,042	$ -	$ 9,042
San Juan	$ -	$ -	$ -	$ -	$ -	$ -	$ 192,561	$ -	$ 192,561
San Migue	$ -	$ -	$ -	$ -	$ -	$ -	$ 40,198	$ -	$ 40,198
Sandoval	$ -	$ -	$ -	$ -	$ -	$ -	$ 937,980	$ -	$ 937,980
Santa Fe	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,409,049	$ -	$ 2,409,049
Sierra	$ -	$ -	$ -	$ -	$ -	$ -	$ 43,185	$ -	$ 43,185
Socorro	$ -	$ -	$ -	$ -	$ -	$ -	$ 68,393	$ -	$ 68,393
Taos	$ -	$ -	$ -	$ -	$ -	$ -	$ 304,424	$ -	$ 304,424
Torrance	$ 22,359	$ -	$ -	$ -	$ -	$ -	$ 9,279	$ -	$ 31,638
Union	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,914	$ -	$ 3,914
Valencia	$ -	$ -	$ -	$ -	$ -	$ -	$ 201,326	$ -	$ 201,326
	$ 22,359	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 26,084,706**	**$ -**	**$ 26,107,065**

Attachment 2.

Pre-Yield Control Cost by Taxing Entity

	County Operating	County Debt	Muni Average Operating	Muni Avg Debt	School Avg Operating	School Avg Debt	Special Average	State GOB	Total Cost	Cost to Locals	Cost to State
Bernalillo	$ 5,852,280	$ 1,064,510	$ 5,195,730	$ 4,175,202	$ 226,715	$ 3,812,672	$ 19,160,001	$ 1,145,359	$ 38,841,857	$ 37,696,498	$ 1,145,359
Catron	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Chaves	$ 95,388	$ -	$ 118,363	$ -	$ 4,674	$ 105,985	$ 160,205	$ 24,449	$ 470,340	$ 445,891	$ 24,449
Cibola	$ 25,406	$ -	$ 11,570	$ 1,419	$ 1,054	$ 27,571	$ 25,976	$ 3,860	$ 90,760	$ 86,900	$ 3,860
Colfax	$ 96,367	$ -	$ 57,566	$ 42,513	$ 3,649	$ 51,077	$ 68,841	$ 13,759	$ 274,214	$ 260,455	$ 13,759
Curry	$ 112,542	$ -	$ 53,153	$ -	$ 5,697	$ 58,798	$ 45,070	$ 15,784	$ 280,335	$ 264,552	$ 15,784
De Baca	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dona Ana	$ 1,353,714	$ 12,144	$ 733,665	$ 334,398	$ 50,235	$ 1,090,228	$ 1,292,674	$ 203,904	$ 4,450,606	$ 4,246,702	$ 203,904
Eddy	$ 110,995	$ -	$ 89,877	$ -	$ 7,332	$ 89,593	$ 264,795	$ 27,652	$ 517,101	$ 489,449	$ 27,652
Grant	$ 73,738	$ 12,441	$ 34,402	$ -	$ 3,182	$ 26,118	$ 77,124	$ 14,511	$ 212,051	$ 197,541	$ 14,511
Guadalupe	$ 3,549	$ -	$ 1,906	$ -	$ 134	$ 1,509	$ 3,744	$ 519	$ 10,451	$ 9,933	$ 519
Harding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hidalgo	$ 4,689	$ -	$ 1,249	$ -	$ 192	$ 3,004	$ 895	$ 608	$ 9,051	$ 8,442	$ 608
Lea	$ 136,297	$ -	$ 78,549	$ -	$ 5,018	$ 112,245	$ 197,174	$ 26,791	$ 526,787	$ 499,997	$ 26,791
Lincoln	$ 80,452	$ -	$ 81,563	$ 29,773	$ 4,823	$ 86,851	$ 227,886	$ 21,454	$ 429,158	$ 407,705	$ 21,454
Los Alamos	$ 196,932	$ -	$ 132,437	$ -	$ 11,621	$ 339,325	$ 179,734	$ 52,681	$ 912,729	$ 860,048	$ 52,681
Luna	$ 79,950	$ -	$ 32,663	$ 15,604	$ 3,699	$ 42,579	$ 18,751	$ 10,062	$ 180,951	$ 170,889	$ 10,062
McKinley	$ 22,792	$ -	$ 21,805	$ 4,710	$ 1,057	$ 26,278	$ 38,039	$ 4,305	$ 112,482	$ 108,176	$ 4,305
Mora	$ 3,249	$ 828	$ 2,542	$ -	$ 123	$ 2,809	$ 2,671	$ 572	$ 7,827	$ 7,255	$ 572
Otero	$ 79,002	$ -	$ 58,787	$ 21,365	$ 3,593	$ 78,831	$ 71,361	$ 16,179	$ 278,547	$ 262,368	$ 16,179
Quay	$ 10,465	$ -	$ 6,954	$ -	$ 463	$ 7,274	$ 6,013	$ 1,531	$ 29,726	$ 28,195	$ 1,531
Rio Arriba	$ 11,719	$ 3,615	$ 7,923	$ -	$ 511	$ 11,837	$ 24,402	$ 3,024	$ 55,363	$ 52,340	$ 3,024
Roosevelt	$ 30,049	$ -	$ 12,085	$ -	$ 1,238	$ 17,445	$ 9,042	$ 3,973	$ 68,805	$ 64,832	$ 3,973
San Juan	$ 127,584	$ -	$ 51,795	$ -	$ 6,190	$ 110,691	$ 192,561	$ 24,717	$ 441,777	$ 417,060	$ 24,717
San Miguel	$ 39,172	$ -	$ 47,706	$ -	$ 1,448	$ 65,977	$ 40,198	$ 9,434	$ 160,078	$ 150,645	$ 9,434
Sandoval	$ 453,805	$ 82,744	$ 494,402	$ 207,585	$ 18,537	$ 647,045	$ 937,980	$ 104,588	$ 2,718,857	$ 2,614,269	$ 104,588
Santa Fe	$ 1,301,147	$ 521,586	$ 390,382	$ 154,149	$ 40,411	$ 1,175,962	$ 2,409,049	$ 333,188	$ 5,810,463	$ 5,477,276	$ 333,188
Sierra	$ 47,722	$ -	$ 14,679	$ 20,704	$ 2,237	$ 25,799	$ 43,185	$ 6,209	$ 135,296	$ 129,087	$ 6,209
Socorro	$ 46,026	$ 4,972	$ 24,801	$ -	$ 1,491	$ 29,352	$ 68,393	$ 6,244	$ 168,074	$ 161,830	$ 6,244
Taos	$ 158,896	$ -	$ 130,813	$ 44,887	$ 5,991	$ 76,176	$ 304,424	$ 34,843	$ 525,614	$ 490,770	$ 34,843
Torrance	$ 22,359	$ 360	$ 6,006	$ -	$ 813	$ 14,135	$ 9,279	$ 2,566	$ 47,567	$ 45,001	$ 2,566
Union	$ 4,722	$ -	$ 2,360	$ -	$ 188	$ 2,082	$ 3,914	$ 659	$ 12,701	$ 12,042	$ 659
Valencia	$ 103,417	$ 10,665	$ 93,047	$ 25,049	$ 3,261	$ 121,201	$ 201,326	$ 20,632	$ 512,538	$ 491,907	$ 20,632
	$ 10,684,423	**$ 1,713,866**	**$ 7,988,782**	**$ 5,077,357**	**$ 415,579**	**$ 8,260,449**	**$ 26,084,706**	**$ 2,134,056**	**$ 58,292,108**	**$ 56,158,053**	**$ 2,134,056**

Attachment 3.

Share of Housing Units in Complex with 5 or More Units	
Bernalillo	19.2%
Catron	0.0%
Chaves	7.8%
Cibola	6.0%
Colfax	7.8%
Curry	6.0%
De Baca	0.0%
Doña Ana	12.9%
Eddy	7.4%
Grant	8.1%
Guadalupe	3.3%
Harding	0.0%
Hidalgo	5.7%
Lea	8.5%
Lincoln	5.2%
Los Alamos	15.9%
Luna	9.5%
McKinley	4.1%
Mora	1.7%
Otero	4.2%
Quay	4.4%
Rio Arriba	1.4%
Roosevelt	5.0%
Sandoval	3.8%
San Juan	5.4%
San Miguel	6.9%
Santa Fe	11.6%
Sierra	7.6%
Socorro	9.6%
Taos	8.2%
Torrance	3.3%
Union	4.1%
Valencia	4.0%
Statewide	*11.8%*

Source: US Census Bureau