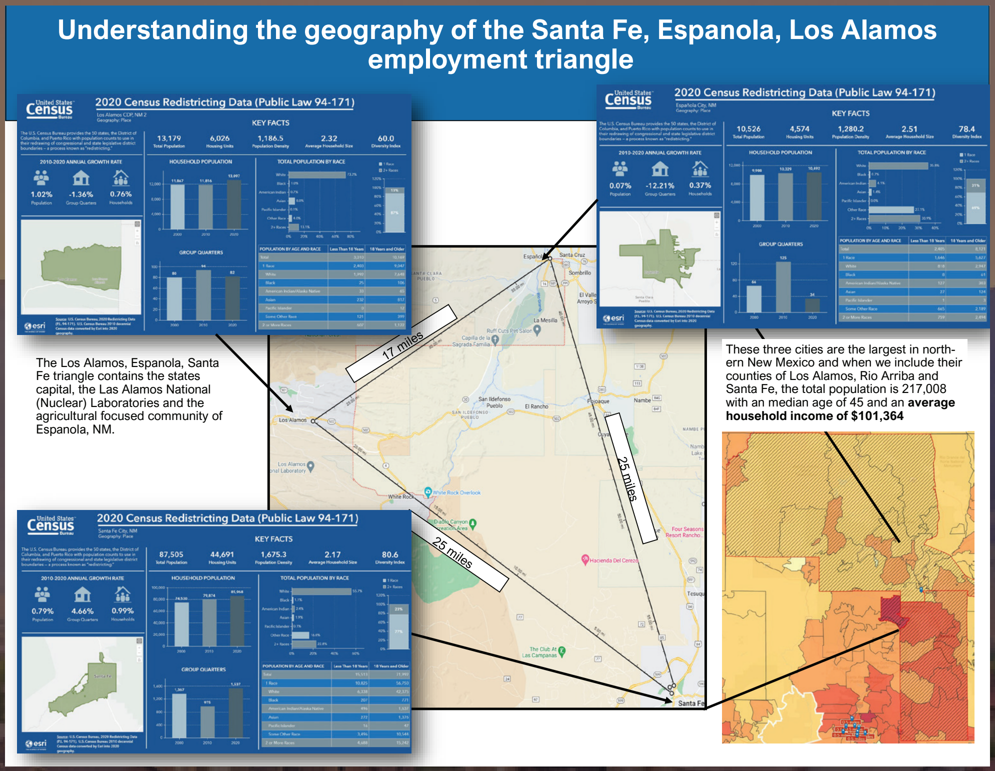
NEW MEXICO IS UNDERGOING A HOUSING SHORTAGE OF OVER 91,000 RENTALS UNITS, ESPECIALLY IN NORTHERN NM.

The northern New Mexico employment triangle of Santa Fe, Espanola and Los Alamos is experiencing major growth related to a number of economic engines that serve our country, such as Los Alamos national laboratories.



Northern New Mexico is entering a pivotal period of growth driven by expanding economic activity, population migration, tourism, outdoor recreation, and the continued appeal of the region's cultural heritage and quality of life. Communities throughout Española, Taos, Los Alamos, Santa Fe, and surrounding rural areas are seeing increasing demand for housing from local workers, retirees, remote employees, healthcare professionals, and families seeking attainable living options in smaller communities. Yet despite this growing demand, the region faces a significant housing shortage that threatens long-term economic sustainability and workforce stability.

In a recently ULI hosted housing summit in Espanola, Los Alamos National laboratories indicated an expansion of employment that is likely to lead to 20,000 new jobs over the next decade and a realization that the community of Los Alamos lacks sufficient land for new office space or housing. As those jobs spill down off the hill, a number of innovative solutions have been discussed to expand the benefits of living in Los Alamos, like access to the education system, or quick access to the secure facility, while living in Santa Fe, Rio Arriba, or even Sandoval county.

Housing affordability has deteriorated rapidly over the last several years. Median rents in New Mexico increased approximately 60% between 2017 and 2024, while home prices rose nearly 70% statewide. In many northern communities, local wages have not kept pace with housing costs, forcing workers to commute long distances, live in overcrowded conditions, or leave the region entirely. The shortage affects teachers, nurses, first responders, hospitality workers, tradespeople, and young families seeking entry-level housing opportunities.

Northern New Mexico also faces a structural imbalance in housing types. A large portion of the housing inventory consists of single-family homes, while the greatest demand increasingly exists for smaller rental units, multifamily housing, townhomes, senior housing, and starter homes. Many communities lack sufficient apartment inventory to support workforce growth or economic expansion. This imbalance creates opportunities for developers, municipalities, housing authorities, and private investors willing to deliver innovative and attainable housing solutions.

State and local leaders are increasingly recognizing that housing production is essential to economic competitiveness. New financing tools, public-private partnerships, land banking concepts, infrastructure funding, and housing incentive programs are being explored to accelerate development throughout New Mexico. In northern New Mexico, thoughtfully planned housing projects can help stabilize communities, support employers, increase local tax bases, and preserve long-term economic vitality while respecting the region's cultural and environmental character.

At the same time, the region possesses substantial opportunities for responsible residential growth. Large tracts of developable land, proximity to major employment centers, and increasing public awareness of the housing crisis create favorable conditions for new mixed-income housing communities, workforce housing, apartments, townhomes, and manufactured housing developments. Economic drivers such as Los Alamos National Laboratory expansion, healthcare growth, tourism, renewable energy investment, and remote work migration continue to increase housing demand throughout the region.

The current housing shortage therefore represents both a crisis and a historic opportunity. Communities that successfully expand attainable housing options will be positioned to capture future economic growth, attract investment, retain younger generations, and strengthen long-term regional resilience. Northern New Mexico's combination of natural beauty, cultural identity, and expanding economic demand creates a compelling foundation for strategic housing development that can benefit residents, businesses, and the broader regional economy for decades to come.

Whether you are an investor or developer, please consider the property offerings we have listed for sale, on the back cover page of this edition of HAVEN magazine as an opportunity to help our community expand it's housing inventory.

1004 STATE ROAD 76, SANTA CRUZ, NM 87567

FAMILY COMPOUND IN SANTA FE COUNTY
5,741 SF // 1.15 AC // $1,023,993

Register for info: www.nmapartment.com/santacruz1004

NM Apartment Advisors and Maestas Realty Service are excited to bring to market an amazing compound style community in northern New Mexico and in one of the hardest markets for an investor to make an entire in—world recognized, Santa Fe (county) NM.

In addition to being the state capital, and the oldest capital in North America, Santa Fe is a top market on the planet for travel, culture, food, arts, film/tv and so much more.

This seven plex is well located in close proximity jobs, retail, restaurants, casinos and the world famous El Parasol and Rancho Chimayo Restaurants. Each of the units has it's own laundry or shares with one additional unit. Most of the residences have their own private yard spaces and truly feel like separate cottages in a larger northern New Mexico familial compound setting.

The property is a value add opportunity if repositioned to take advantage of the announced 20,000 jobs, at the rate of 2,000 per year, at Los Alamos National Laboratories (LANL) that will spill in the surrounding towns, cities and counties. The subject property is located 22 miles to the front gate of LANL.

Do not miss out on this rare opportunity to buy into a market that offers northern NM architecture in a family compound that is poised on the cusp of phenomenal job growth.

LA JOYA STREET DEVELOPMENT SITE
ESPANOLA, SANTA FE COUNTY, NM 86632

11.33 AC // 2 PARCELS // STARTING PRICE: $300,000

Register for bidding: www.nmapartment.com/lajoya

Maestas Real Estate and NM Apartment Advisors Inc. are thrilled to present an 11.33-acre site now available for development, potentially accommodating a low-density community featuring 66 units, which could include townhouses, condos, duplexes, or manufactured housing.

Current owners have held this land in their family for generations and used it for cattle grazing.

As the area expands and prepares to absorb thousands of potential jobs from Los Alamos National Laboratories, the site is well positioned to offer housing. Appraisal, Phase I and more are available to qualified developers who execute the online confidentially agreement at www.nmapartment.com/lajoyaboat

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HAVEN

homes + lifestyles

Housing Growth Across Northern New Mexico

COVER PRESENTED BY
Todd Clarke
NM APARTMENT ADVISORS INC.

3226 RUFINA, SANTA FE, NM 87507

AMAZING LOCATION NEAR MEOW WOLF

11,440 SF // 23 UNITS // $3,041,053

www.nmapartment.com/apt/NMAA-rufina3226sf.pdf

On behalf of the owners, Todd Clarke and NM Apartment Advisors are pleased to bring this Apartment community to market once in a generation opportunity to own an investment in the high end arts, cultural and tourism mecca, Santa Fe, NM.

Chamisa Trails contains 23 units and is located in the epicenter of Santa Fe activity– walking distance to economic development powerhouse Meow Wolf as well as Wal-Mart, Home Depot and the retail/restaurant corridor of Cerrillos avenue.

This high barrier to entry market has some of the most expensive single family housing in the country (over $775,000 on average) as well as a signicant rental housing shortage. A recent housing study performed on behalf of Santa Fe County indicates a severe shortage of housing and immediate demand of an additional over 4,500 additional rental units.

The property is separately metered for electric and master metered for gas and contains a common area laundry room and both interior double loaded corridor units as well units with the exterior access.

Do not miss out on this opportunity to invest in one of America's most sought after markets and receive a rare positive cash flow.

1607 5TH STREET, SANTA FE, NM 87505

3 BEDS // 3 BATHS // 1,740 SF // 3 UNITS // $496,084

www.nmapartment.com/apt/NMAA-5th1607SF.pdf

On behalf of the owners, NM Apartment Advisors and Maestas Realty Services are pleased to present this gem of a Santa Fe area triplex.

Located at 1607 5th Street this community is walking distance to multiple parks, retail establishments, and restaurants as well as biking distance to the dozens of miles of Santa Fe's outdoor hiking/biking trails. This property is also walking distance to the upcoming Midtown redevelopment area (https:// midtown.santafenm.gov/)

This triplex contains three one bedroom, one bathroom units with a current average rent of $1,270 which leaves a long runway to increase value by raising rents closer to the market average of $1,648.

Do not miss out on this opportunity to be an owner occupant or investor in a market with strong job growth and a housing shortage.

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