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New apartments in Albuquerque aim to help those stuck between renting and owning

Laura Ullman | KOB

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ALBUQUERQUE, N.M. — Gov. Michelle Lujan Grisham, Albuquerque Mayor Tim Keller, developers and business leaders broke ground Monday on a new apartment complex in West Old Town that supporters say is aimed at a segment of New Mexicans often caught between subsidized housing and homeownership.

Palindrome Development is replacing a former motel site along Central Avenue with La Curva Apartments, a project designed for households earning between \$54,000 and \$81,000 annually.

The politicians describe the population as the “missing middle”: the group makes too much to qualify for government subsidies, but in most cases not enough to own a home.

City officials said the project will help address vacant and deteriorating properties along the Central corridor.

“When you look up and down Central Avenue, the thing we hear about is too many vacant lots, too many dilapidated properties,” Terry Brunner of the city’s Metropolitan Redevelopment Agency said.

The first phase of La Curva Apartments is expected to add 70 units to Albuquerque’s housing supply in 2027. A potential second phase could bring another 70 units.

Opt-Out Signal Honored hat we hope the future of Route 66 in Albuquerque will look like,” Keller said. “It is vibrant, it’s all sorts of mixed use and mixed income. It’s a reflection of who we are.”

The development is targeting what developers describe as workforce housing, a housing category aimed at residents whose incomes are above limits for many affordable housing programs but who still face challenges finding housing they can afford.

According to New Mexico's Housing Needs Assessment, the statewide median rent is \$1,021 per month, compared with a U.S. median of \$1,388.

To afford that median New Mexico rent, a household would need to earn at least \$41,000 annually, or about \$20 an hour. Roughly half of New Mexico households earn less than that amount.

The \$22.35 million project was made possible through the state's Opportunity Enterprise Fund and a 14-year tax abatement. The state provided developers with a \$15 million loan.

In exchange, developers must offer below-market rent to households earning between 80% and 120% of the area median income.

"We are providing a product for individuals that are working but cannot seem to have the incomes to qualify for traditional affordable housing," Rebecca Valarde, director of development for Palindrome, said.

The New Mexico Housing Needs Assessment reports households earning between 80% and 120% of area median income make up about one in five New Mexicans. The report says there is a shortage of *new* rental housing available to that income group, not affordable units.

The report shows that the state's housing shortage is most severe for households earning less than a full-time minimum wage salary, a group that represents about one in four New Mexico households.



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