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Clarke: ABQ apartment stock “getting too old”

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The Albuquerque apartment market is getting too stodgy, the co-founder of the Commercial Association of Realtors New Mexico said at the New Mexico Mortgage Finance Authority’s housing summit in Albuquerque Aug. 22.

Keynote speaker [Todd Clarke](#) told the group that the average Albuquerque apartment was built in 1965, is two stories high, made of red brick, has a pitched roof, faces inward, is master metered (with tenants’ utility use measured by a single meter), is furnished, and has more parking than it needs.

“That product is getting too old,” he said, especially in light of the predicted expansion of Albuquerque between now and 2035.

He cited a report by the Mid-Region Council of Governments that says by 2035, there will be 668,000 more people in the city, generating an additional 310,000 homes and 210,000 jobs.

Clarke said New Mexico’s multifamily industry is hampered by a perception that “New Mexico is not open for business” and is less aggressive about recruiting new business than other states in the region.

Still, Albuquerque has a key advantage, Clarke maintained. He said cities that prospered the most in the 18th century were ones with seaports, while cities with rail hubs did best in the 19th century. In the 20th century, it was cities that had airports. In the 21st century, he maintains, the “Aerotropolis” concept will be the most rewarding, and Albuquerque is well positioned to be one.

An “Aerotropolis” is a city where the airport plays a key role in business opportunities and quality of life. People who live in Albuquerque can commute to Los Angeles, he said, and the trip might take them the same amount of time as it would to drive across LA to work if they lived there.

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