

Housing summit speaker: NM home shortage could be as high as 90,000 units

Job and population growth fueling the shortage

BY: **PATRICK LOHMANN** - SEPTEMBER 18, 2025 2:17 PM



📷 Sarita Nair, secretary for the New Mexico Department of Workforce Solutions, speaks at the New Mexico Housing Summit on Thursday in Albuquerque. (Photo by Patrick Lohmann / Source NM)

New Mexico lacks more than 90,000 housing units across the state — a much larger shortage than previous estimates — according to a keynote presentation Thursday at the ongoing [New Mexico Housing Summit](#) in Albuquerque.

Previous estimates in statewide needs assessments have been less than half that. A 2022 Mortgage Finance Authority analysis said the state lacked [32,000 affordable housing](#) units.

Todd Clarke, an apartment investment broker in New Mexico for more than 30 years and self-described “data geek and policy wonk,” asserted the higher figure during a breakfast [presentation](#) at the summit..

After walking through what he sees as four previous statewide housing shortages — those caused by tuberculosis patient arrivals or post World War II expansion, for example — he said

the state is in its fifth-ever housing shortage, one that presents a multi-billion-dollar challenge for housing policymakers and developers.

“We hear numbers about this much demand for affordable housing; this much demand for Northern New Mexico; this much demand for Southern New Mexico, but all in, personally, I believe that number is closer to about 91,000 units,” he said.

He based that number on research he’s doing with the help of a database of all apartment complexes across New Mexico that have at least two units, along with estimates of job and population growth in certain areas across the state, including in counties experiencing oil and gas development booms, he said.

Couple that with jobs from tech expansion from Amazon, Facebook, Netflix and others in the Albuquerque area, and the shortage is huge, he said. Clarke expects Albuquerque’s housing shortage to be as high as 25,000 units in the near future, he said.

“Certainly there are some counties that are not growing or actually shrinking, but for every one or two of those, there’s five or six other ones that are absolutely growing gangbusters, particularly those related to oil and extraction of minerals from our state,” Clarke said.

Assuming a \$300,000 per unit cost, that means the state faces a \$27 billion problem, he said.

Clarke’s presentation tracks with other signals that seem to point to an acute housing crisis in New Mexico: Median rents are increasing at rates much [higher than the national average, and so is homelessness](#).

Housing officials tasked with responding to the crisis seemed to accept Clark’s estimate and incorporated it into their descriptions of the state’s challenges and opportunities related to housing.

“That’s a huge number,” said Isidoro “Izzy” Hernandez, director of the New Mexico Mortgage Finance Authority, during a “State of Housing” presentation Thursday morning. “And if you look at the number of permits that we’re issuing annually here in the state, we’ve got a long road ahead.”

The housing shortage was one of many indicators that Hernandez said “are all over the map” in New Mexico, when it comes to inventory, prices and trends.

“I don’t envision that at the end of the session, we’re going to solve all the problems,” Hernandez said. “But I can tell you that there is a lot of progress being made in a lot of effort to solve the problem, and to do more for the housing needs across the state.”

Department of Workforce Solutions Secretary Sarita Nair, whose agency contains the newly created state Office of Housing, touted recent spending of more than \$80 million across the

state with funds the Legislature approved earlier this year, part of record housing-related spending by the Legislature in recent years.

The funding went [primarily to Albuquerque](#), including for homelessness services, converting an old hotel into affordable apartments and helping new developments break ground.

Unlike other states, Nair noted, the state does have one advantage in tackling the growing problem, which is that the state has “a lot of money” to spend to both build more housing and make it affordable to people who need it.

“That makes us very unique in the United States. I mean, when I talk to my peers from the other states, they’re cutting. Colorado is cutting budgets. California is cutting budgets. All over the country, they’re cutting budgets,” she said. “We’re not.”