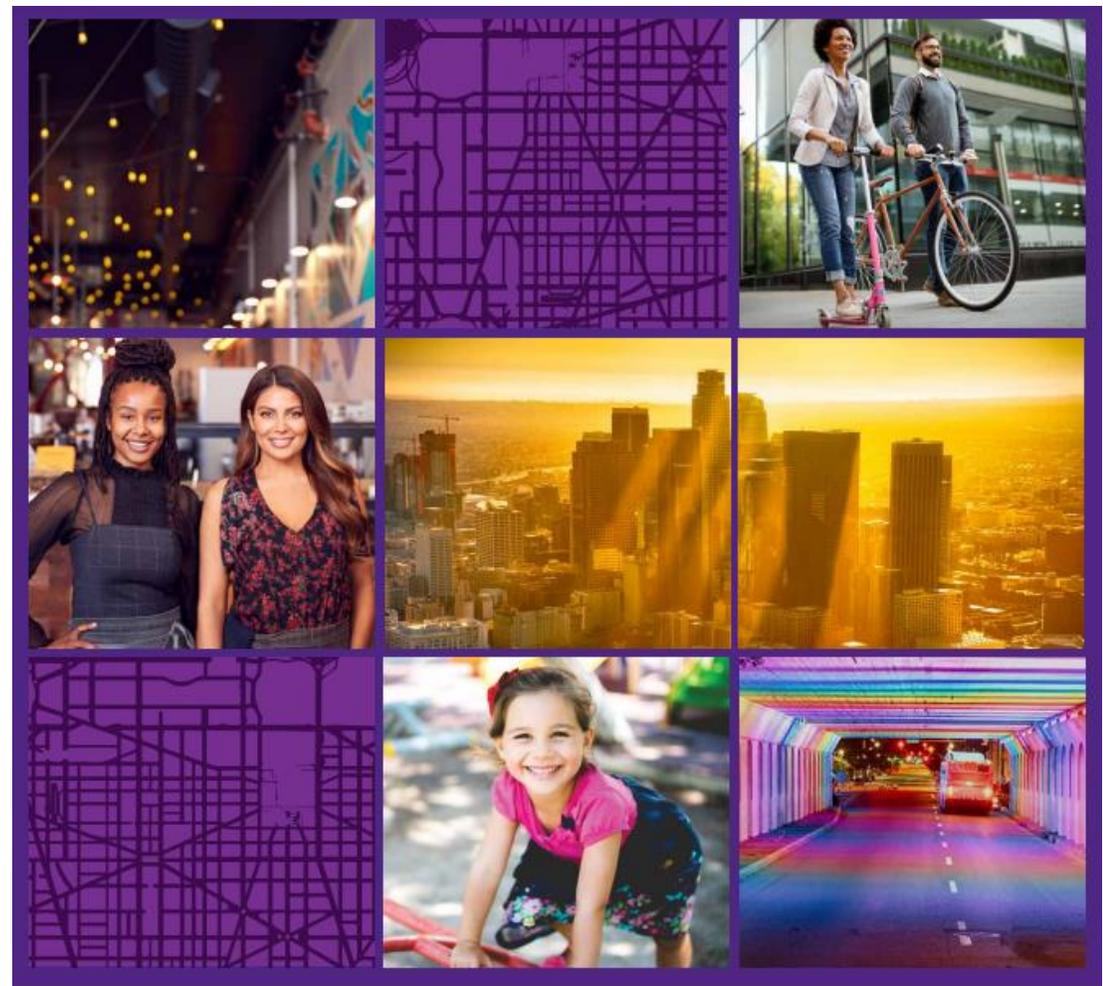




**INSPIRED LEADERS
SHAPING CITIES**

Value of Downtowns Albuquerque, NM

Cathy Lin
Director of Research, IDA
May 20, 2022



The Value of U.S. Downtowns and Center Cities

CALCULATING THE VALUE OF DOWNTOWN ALBUQUERQUE, NEW MEXICO
A 2021 IDA STUDY

A 2021 PUBLICATION CREATED BY
THE INTERNATIONAL DOWNTOWN ASSOCIATION



**INSPIRED LEADERS
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About IDA

We are downtown champions and professional place makers. We are city builders.

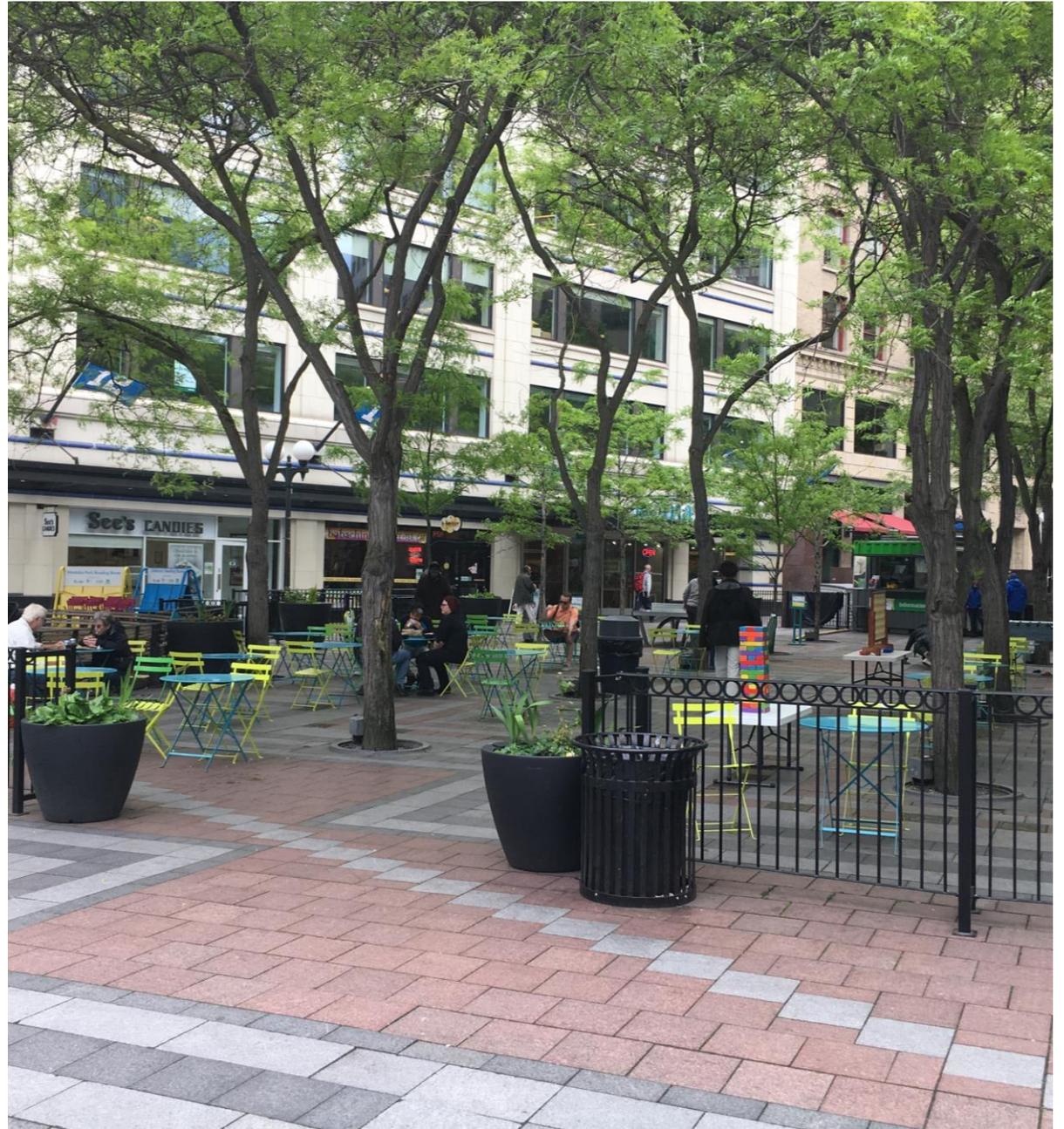
The International Downtown Association is the premier organization for urban place professionals who are shaping and activating dynamic city center districts. Our members are city builders and downtown champions who bring urban centers to life, bridging the gap between the public and private sectors.

- Founded 1954
- Industry of 2,500 urban place management organizations in North America, and over 100,000 professionals
 - Education
 - Research
 - Leadership Networking



Great Cities Start Downtown







Chicago, IL





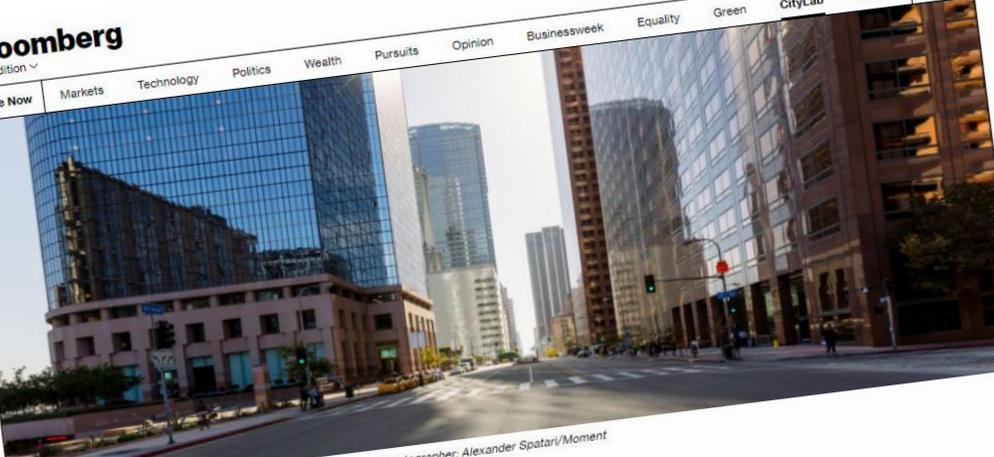
Downtown Optimism

Bloomberg
US Edition

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Markets Technology Politics Wealth Pursuits Opinion Businessweek Equality Green



Office towers alone won't sustain urban business districts anymore. Photographer: Alexander Spataro/Moment

CityLab | Economy

The Death and Life of the Central Business District

Offices are not going back to the way they were pre-pandemic, and neither are the downtown neighborhoods that house them.

By Richard Florida
May 14, 2021, 5:30 AM EDT

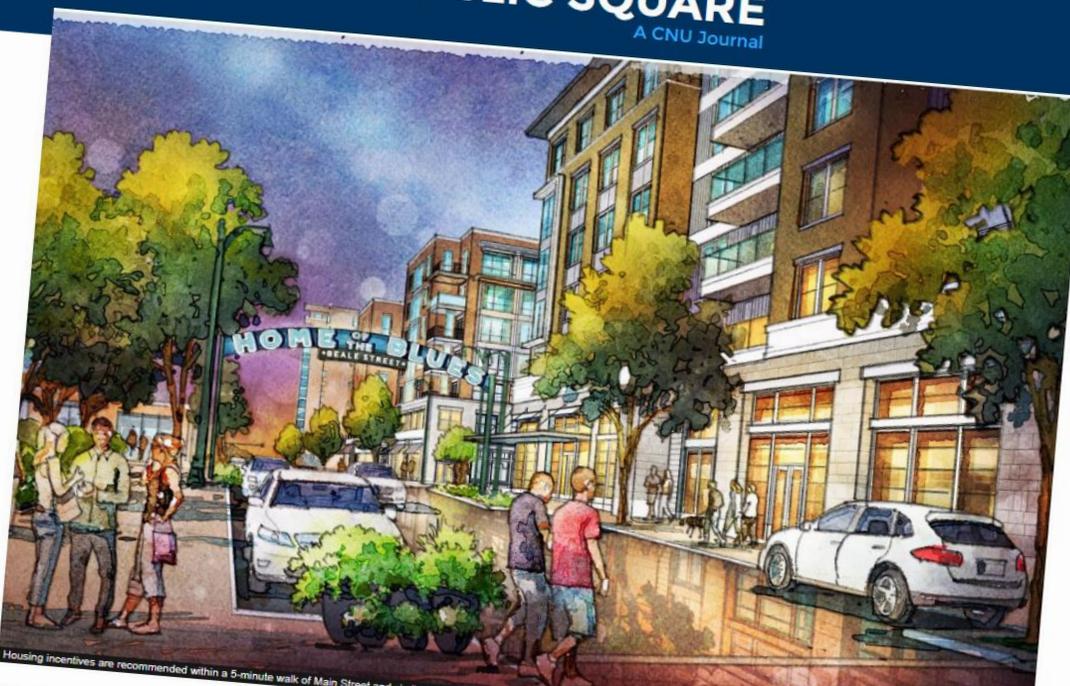
Just last spring, a chorus of pundits loudly proclaimed a sweeping urban exodus and the impending death of cities. Now, just slightly more than a year later, our cities are springing back to life. Sidewalks are starting to bustle; restaurants, which have snarled onto

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PUBLIC SQUARE

A CNU Journal



Housing incentives are recommended within a 5-minute walk of Main Street and similar "activity nodes," notes the Memphis Downtown Commission's plan, Build Downtown. Credit: Stantec's Urban Places

DEVELOPMENT

A new era of downtown opportunity

Despite the pandemic's devastating impact on the office market, downtowns and nearby walkable neighborhoods are looking forward to two decades of growth driven by demographic and economic change.

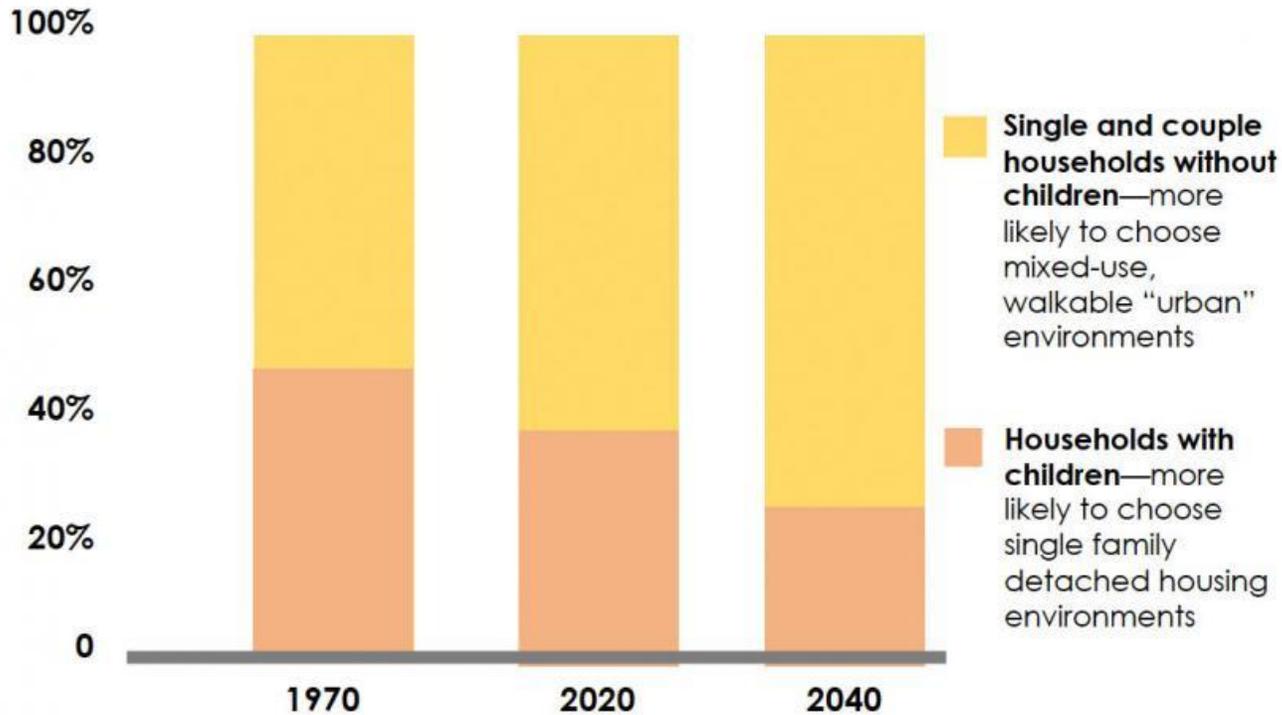
DAVID DIXON APR. 18, 2022

[f](#) [t](#) [in](#) [e](#)



Downtown Optimism – Demographic Change

Traditional single-family market—two parents with kids—is shrinking



2020-40 housing demand: large majority will be for multifamily housing

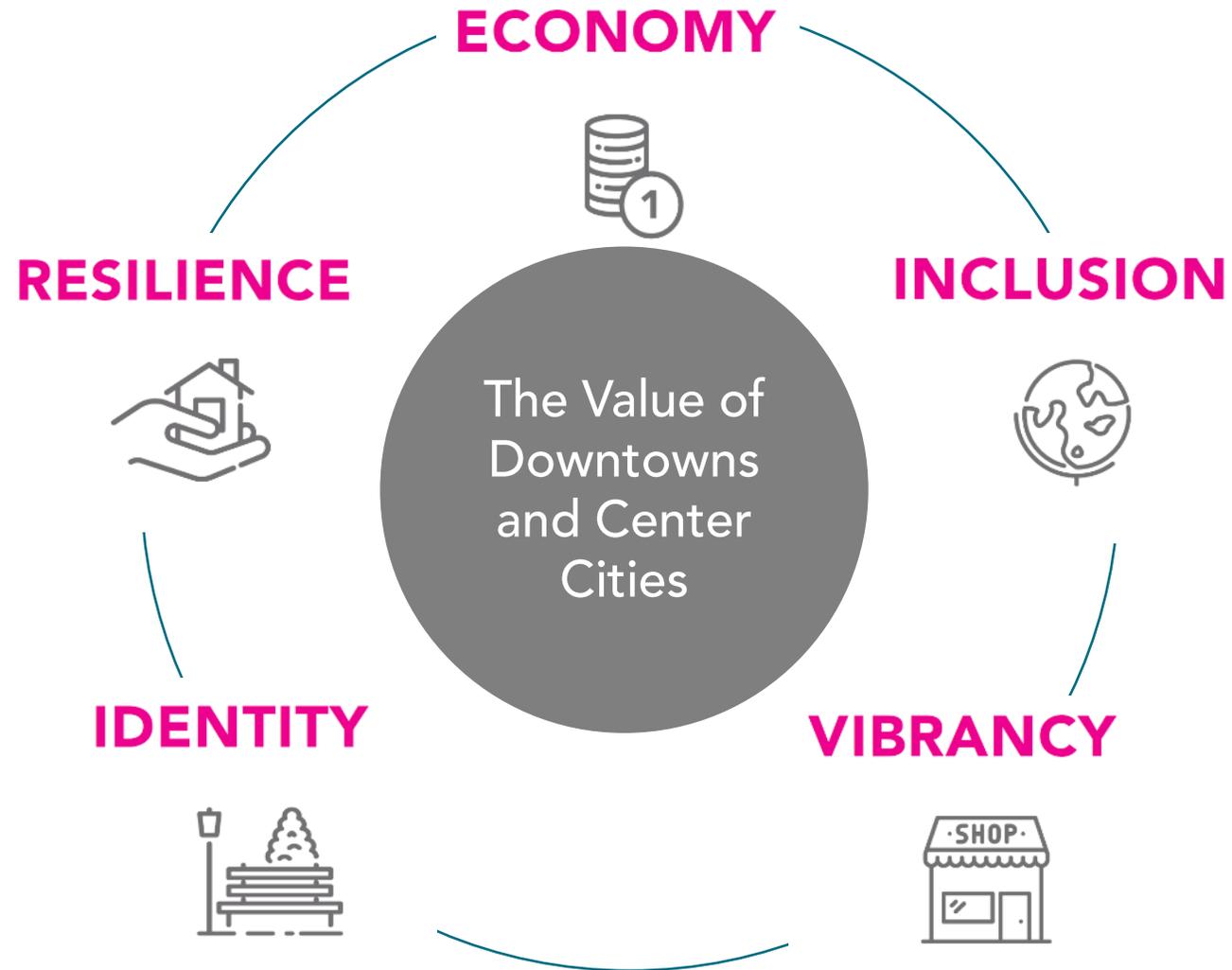


2020 housing supply: 60+% is single-family detached

Each downtown resident supports 100 sq ft of retail vs 25 sq ft for each worker
- Retail consultant Robert Gibbs

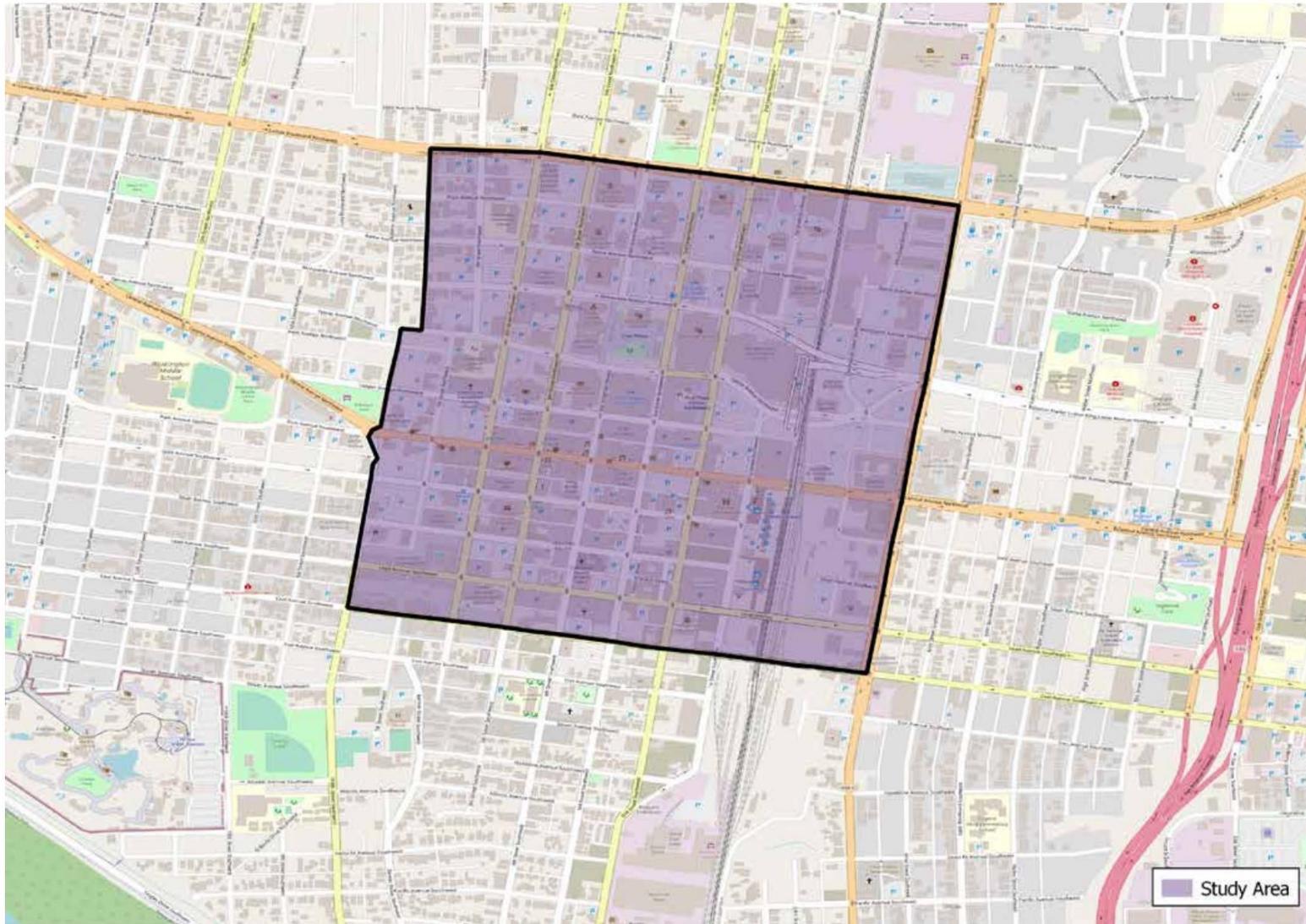


Five Principles of Downtown Value





Downtown Boundaries



Downtown: Census Tract 21,
Bernalillo County

- 0.5 sq mi

(see study area map)

City: City of Albuquerque

Region: Albuquerque, NM MSA



Downtown Albuquerque

Downtown makes up less than 1% of the city's land area but is a dense employment center, with 6% of the city's jobs and an area of residential growth



Residential Population*

	Downtown	City	Region
Population	1,316	559,374	912,108
Residential share	n/a	0.3%	0.2%
Residents per acre	4.1	4.7	0.2
Growth 2010-2019	60%	1%	1%

Source: U.S. Decennial Census (2000, 2010); American Community Survey 5-Year Estimates (2015 – 2019)

*Excludes population in group quarters.



Employment Population 2018

	Downtown	City	Region
Primary jobs*	16,622	277,415	371,612
District share	n/a	6%	4%
Employees per square mile	33,922	1,482	40
Employment decline 2002-2018	-3%	11%	16%
Private jobs decline 2002-2018	-20%	9%	13%

Source: LEHD On the Map – Primary Jobs and All Private Jobs (2018).

* Primary jobs are the highest-paying job an individual has. Primary jobs therefore do not count an individual working more than one job more than once.



Downtown Typologies

Emerging Downtowns

ALBUQUERQUE	GREENSBORO	TAMPA
BIRMINGHAM	HOLLYWOOD	TOLEDO
CLEVELAND	LANCASTER	TUCSON
EL PASO	OKLAHOMA CITY	TULSA
EVANSVILLE	SAN ANTONIO	WICHITA
GRAND RAPIDS	SPARTANBURG	LITTLE ROCK

Average of **2% of the citywide land area**; average assessed value of \$1.47 billion (7% of citywide taxable value); accounting for:

	DOWNTOWN ALBUQUERQUE	EMERGING DOWNTOWNS
CITYWIDE POPULATION	0.3%	2.3%
18-TO-34-YEAR-OLDS LIVING CITYWIDE	0.6%	3.1%

Established Downtowns

ANN ARBOR	MINNEAPOLIS	SANTA MONICA
BALTIMORE	PITTSBURGH	SEATTLE
FORT LAUDERDALE	RICHMOND	WAIKIKI
MIAMI	SAN FRANCISCO	

Average of **5%** of citywide land area with an average assessed value of **\$6.3 billion** (11% of citywide assessed value) and accounts for:

	DOWNTOWN FORT LAUDERDALE	ESTABLISHED DOWNTOWNS
CITYWIDE POPULATION	8.9%	9%
18-TO-34-YEAR-OLDS LIVING CITYWIDE	13.6%	13%

Growing Downtowns

ANN ARBOR	DURHAM	SACRAMENTO
ATLANTA	HUNTSVILLE	SAINT PAUL
AUSTIN	INDIANAPOLIS	SANTA MONICA
BOISE	LEXINGTON	TEMPE
CHARLOTTE	LOS ANGELES	WEST PALM BEACH
DALLAS	NORFOLK	

Average of **3% of the citywide land area**; average assessed value of **\$8 billion** (20% of citywide assessed value); accounting for:

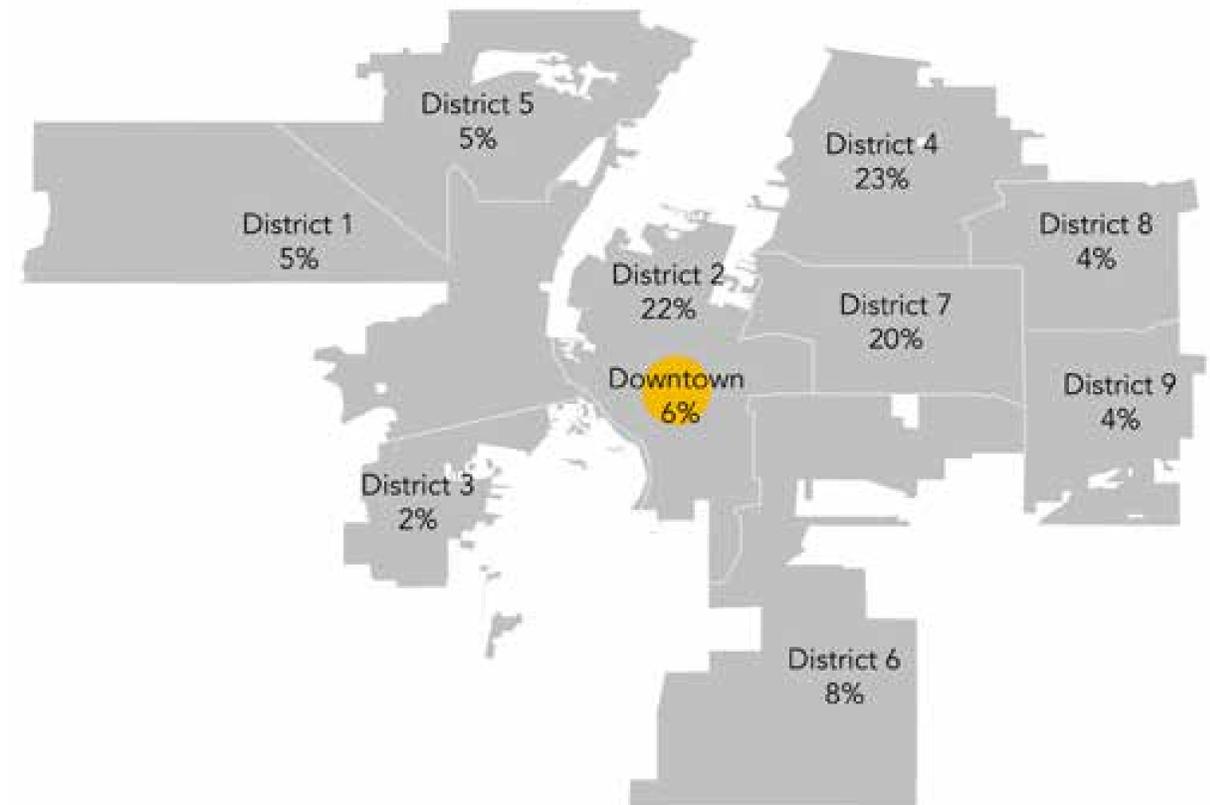
	DOWNTOWN LOS ANGELES	GROWING DOWNTOWNS
CITYWIDE POPULATION	2%	5%
18-TO-34-YEAR-OLDS LIVING CITYWIDE	3%	6%

Economy

Downtowns make up a small share of their city's land area, but have substantial economic importance.

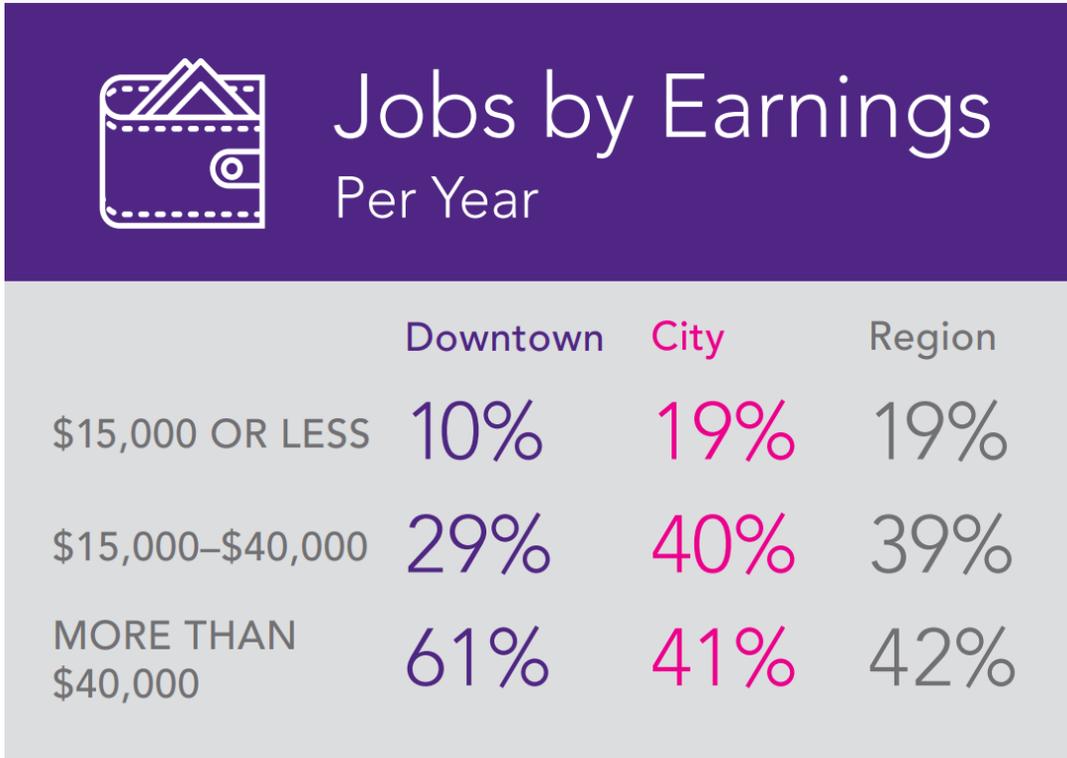
- 16,600 jobs downtown or 6% of citywide jobs
- 75th percentile of all study downtowns in job density

Jobs by Council District



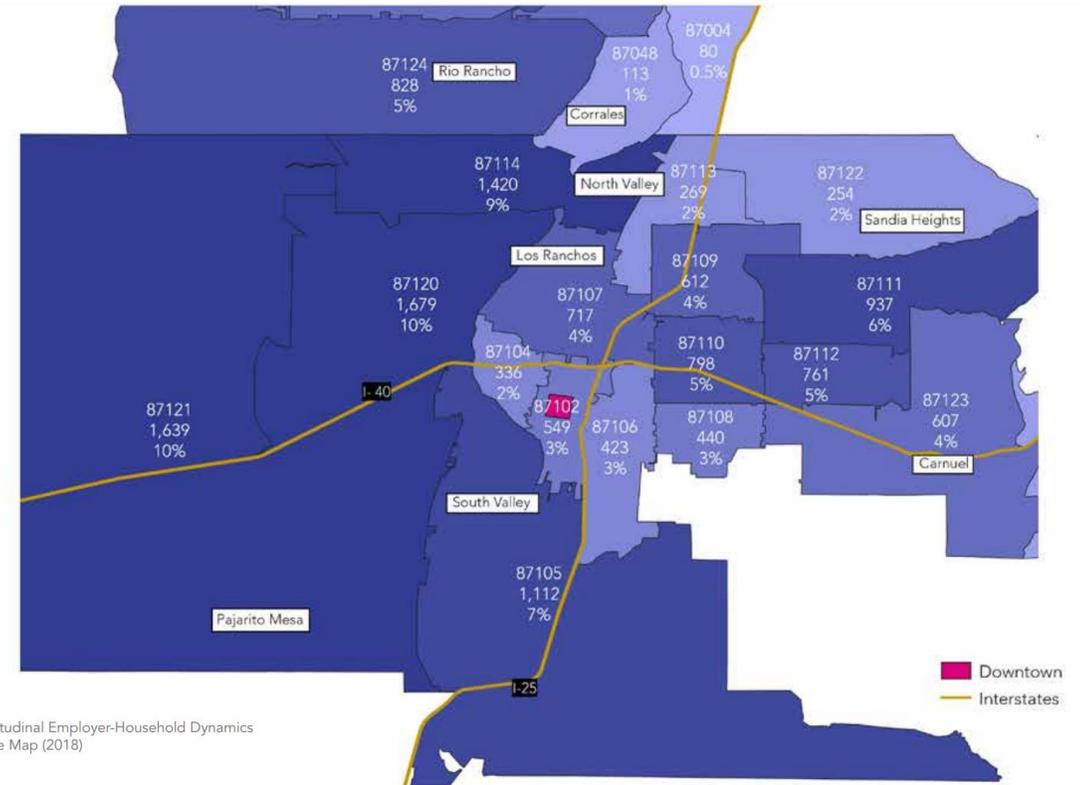


Downtown Generates Wealth for the Region



Source: Longitudinal Employer-Household Dynamics (LEHD) On the Map (2018)

Where Downtown Workers Reside in the Region

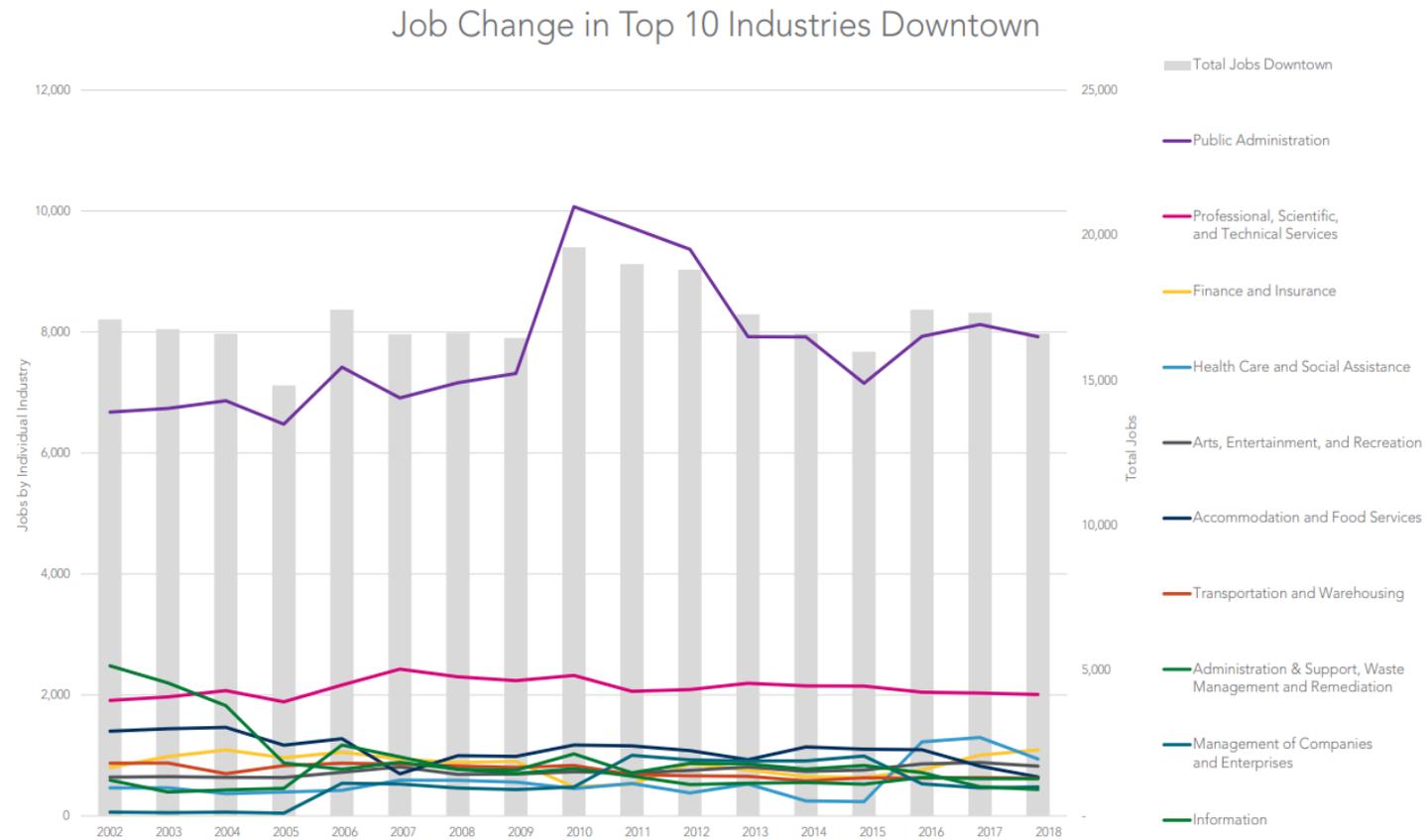


Source: Longitudinal Employer-Household Dynamics (LEHD) On the Map (2018)



Downtown Depends on Public Jobs

Dependency on public administration employment shields the downtown from economic downturns

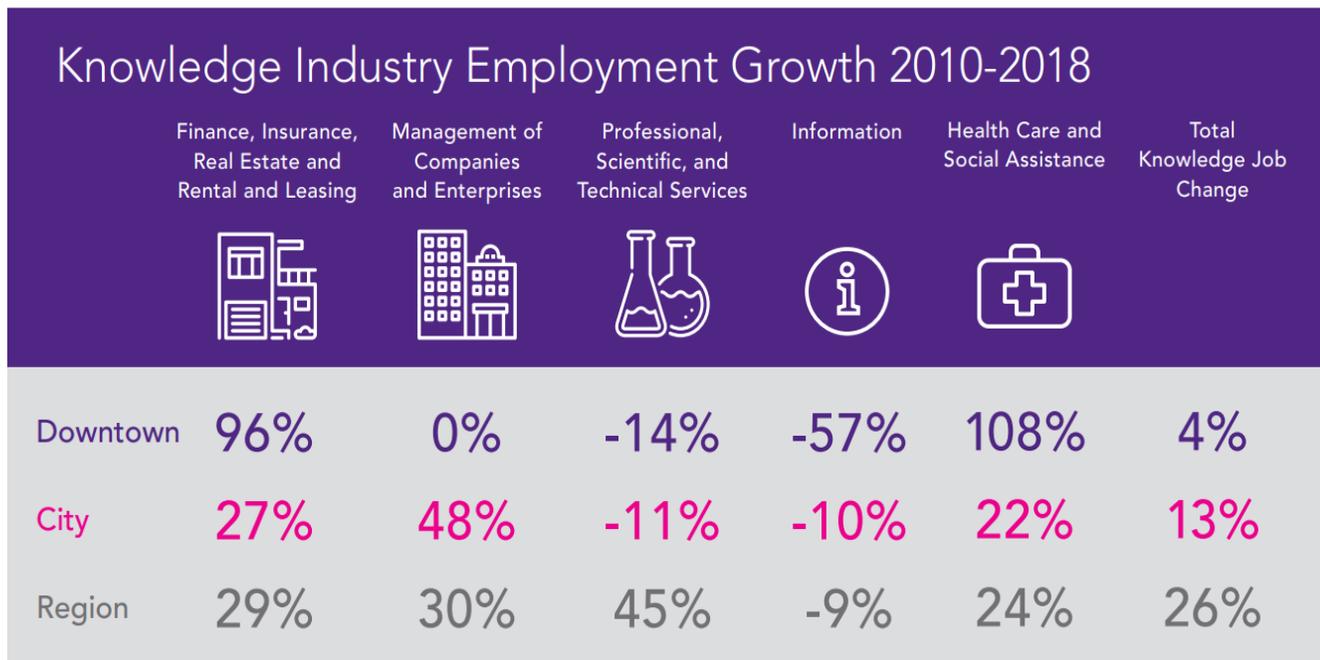


Source: IDA Analysis of LEHD On the Map data (2018)

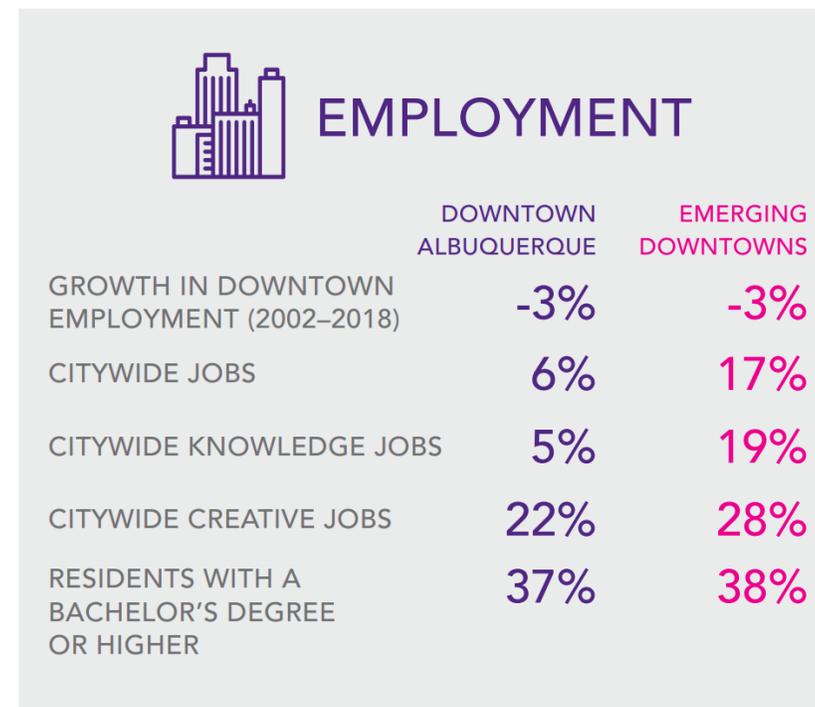


Downtown Depends on Public Jobs

Dependency on public administration employment shields the downtown from economic downturns, but limits growth potential.



Source: Longitudinal Employer-Household Dynamics (LEHD) On the Map (2018)





Downtown Concentrates Real Estate Value



Land Value and Assessment

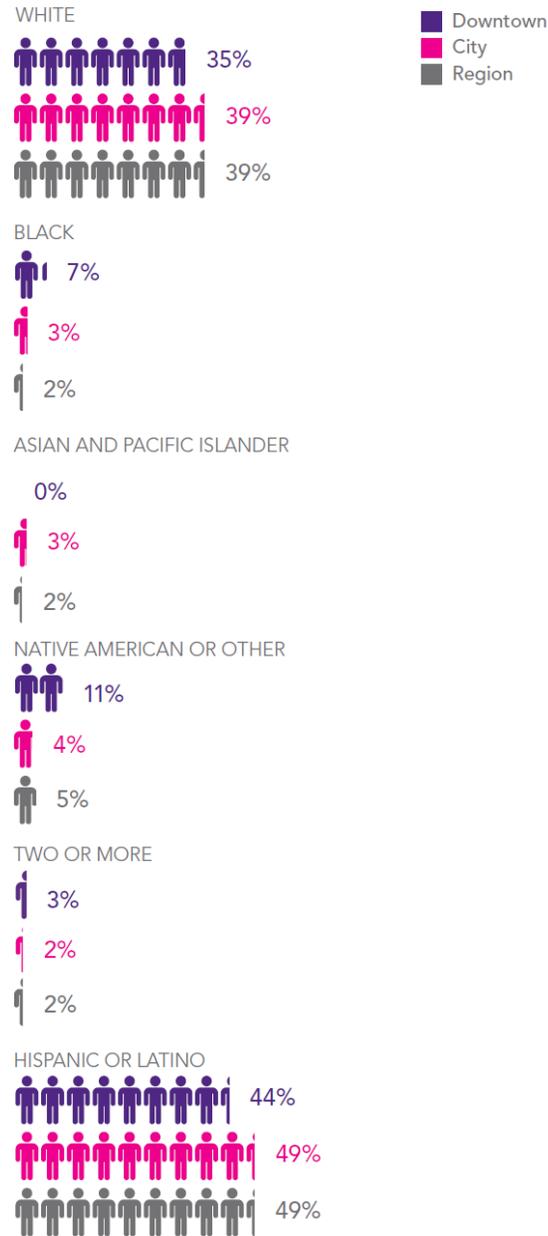
	Downtown	City
TAXABLE VALUE	\$116M	\$14.3B
ESTIMATED MARKET VALUE	\$637M	\$50.4B
LAND AREA IN SQUARE MILES	0.5	187
TAXABLE VALUE PER SQUARE MILE	\$232M	\$76.4M
ESTIMATED MARKET VALUE PER SQUARE MILE	\$1.3B	\$270M

- Land downtown is nearly 5x more valuable per square mile than the citywide average
- Downtown land value has grown 26% since 2010

Inclusion

As the literal and figurative heart of their cities, downtowns represent and welcome residents, employees, and visitors from all walks of life.

Residents By Race



Downtown is Diverse

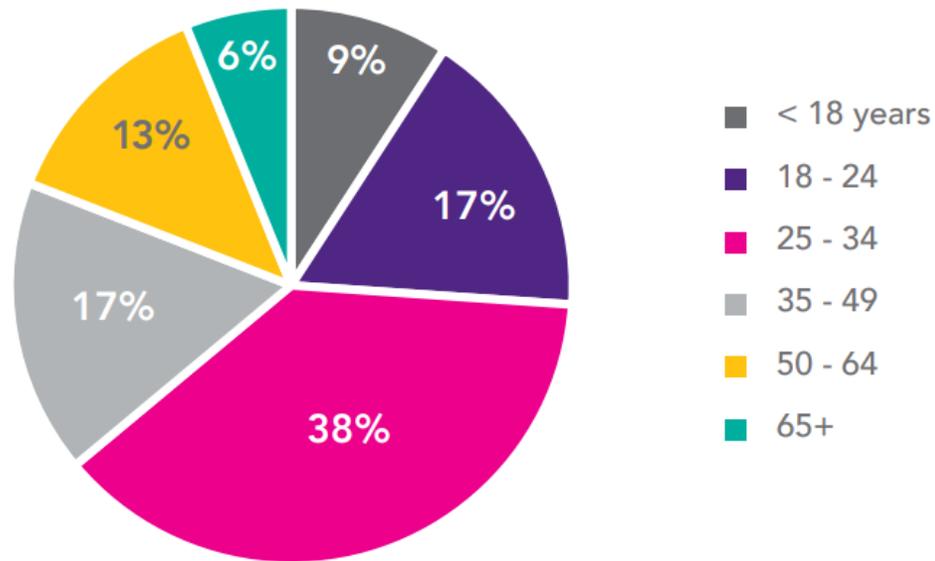
	DOWNTOWN ALBUQUERQUE*	EMERGING DOWNTOWNS	EMERGING CITY 2020
 RESIDENTS	GROWTH AVG. 2000–2019 143%	18%	10%
DENSITY RESIDENTS / ACRE	4	6.7	4.57
MEDIAN INCOME HOUSEHOLD	\$23K	\$36K	\$48K
DIVERSITY INDEX	78.3	63.9	68.0

*Downtown excludes group quarters population



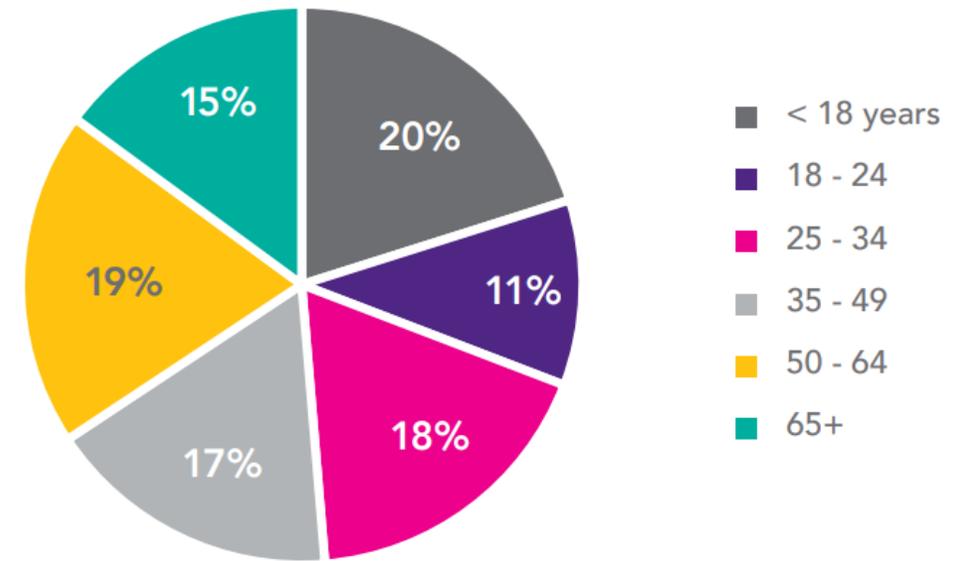
Downtown is home to younger residents

Downtown Age Diversity



Source: American Community Survey 5-Year Estimates (2015–2019)

City Age Diversity



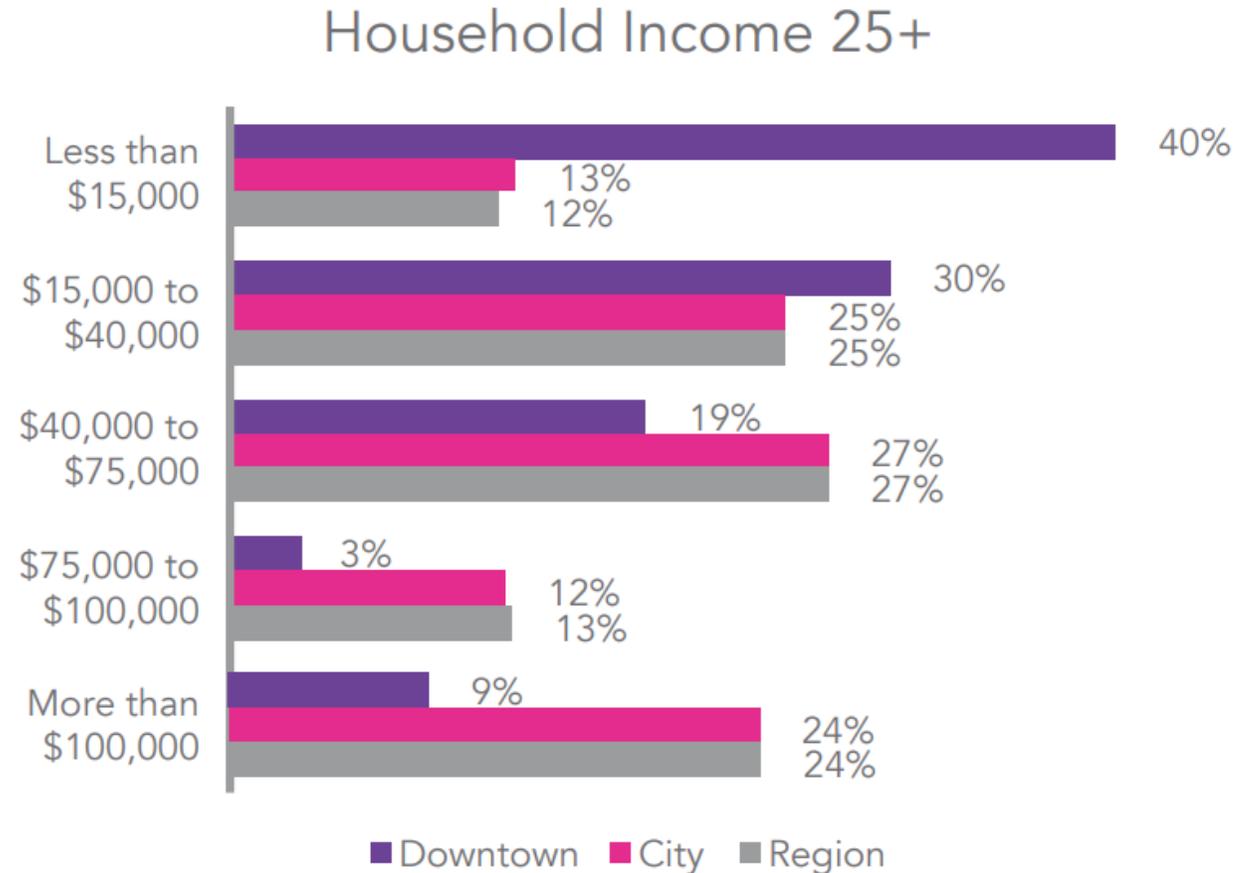
Source: American Community Survey 5-Year Estimates (2015–2019)



Downtown households are lower-income

While downtown has households of all income levels, the number of lower-income households has been on the rise, driven by development of affordable housing downtown.

375 new City-funded affordable units downtown since 2010



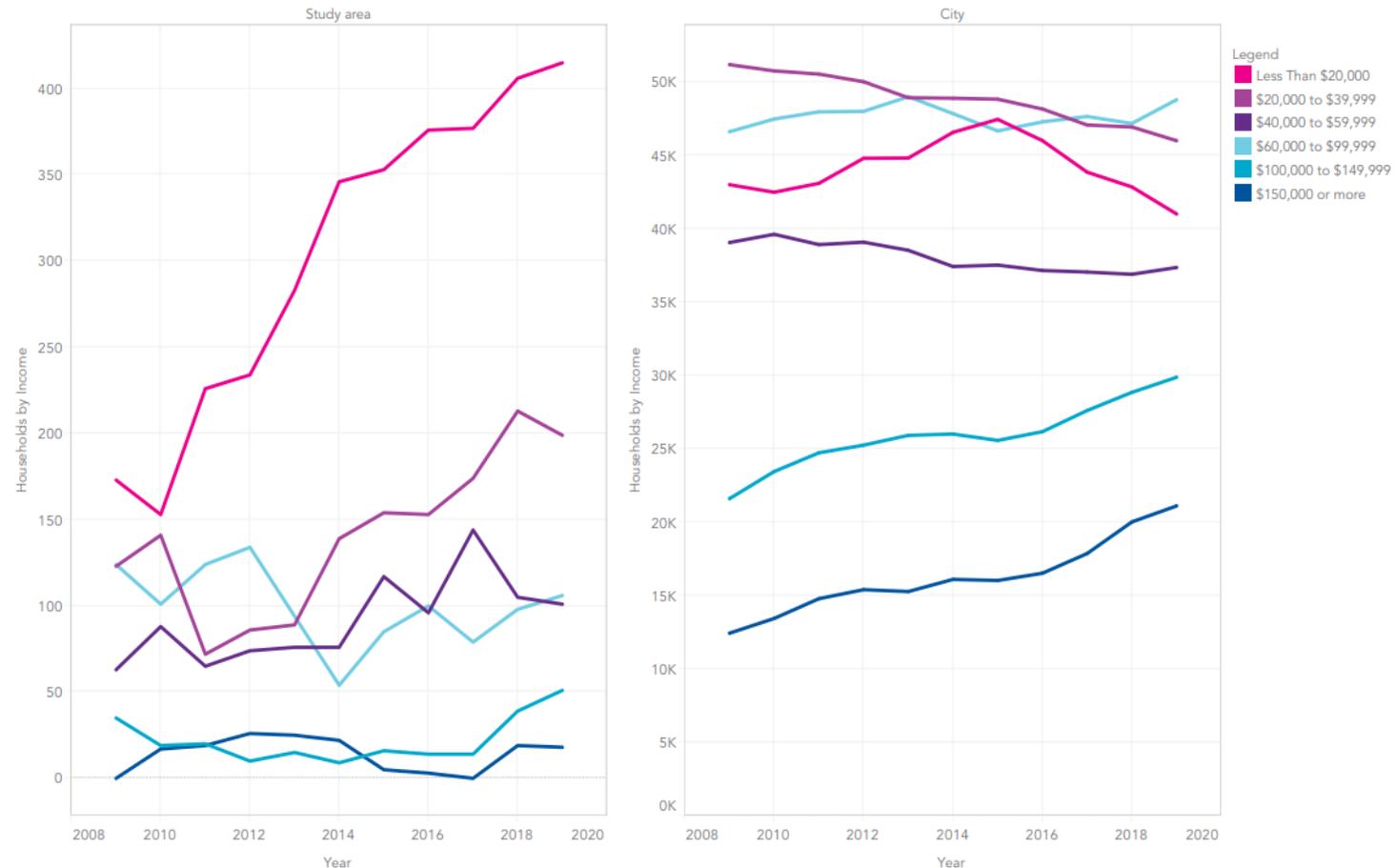
Source: American Community Survey 5-Year Estimates (2015–2019)



Household Income

While downtown has households of all income levels, the number of lower-income households has been on the rise.

Households by Income



Source: American Community Survey 5-Year Estimates (2005–2009) to (2015–2019)



Downtown rents are stable, but high rent-burden remains

Housing and Transportation Index

Downtown	City	Region
34%	51%	54%

Source: Center for Neighborhood Technology H&T Index (2018)

Renters

	Downtown	City	Region
% RESIDENTS WHO RENT	92%	40%	32%
MEDIAN GROSS RENT	\$718	\$873	\$892
MEDIAN RENT INCREASE 2010-2019	-1%	23%	23%
RENT-BURDENED	55%	48%	47%

Source: American Community Survey 5-Year Estimates (2015-2019)



Vibrancy

The ability of vibrant places to attract visitors and new residents, as well as a regionwide consumer base, creates value.



Downtown is fast-growing

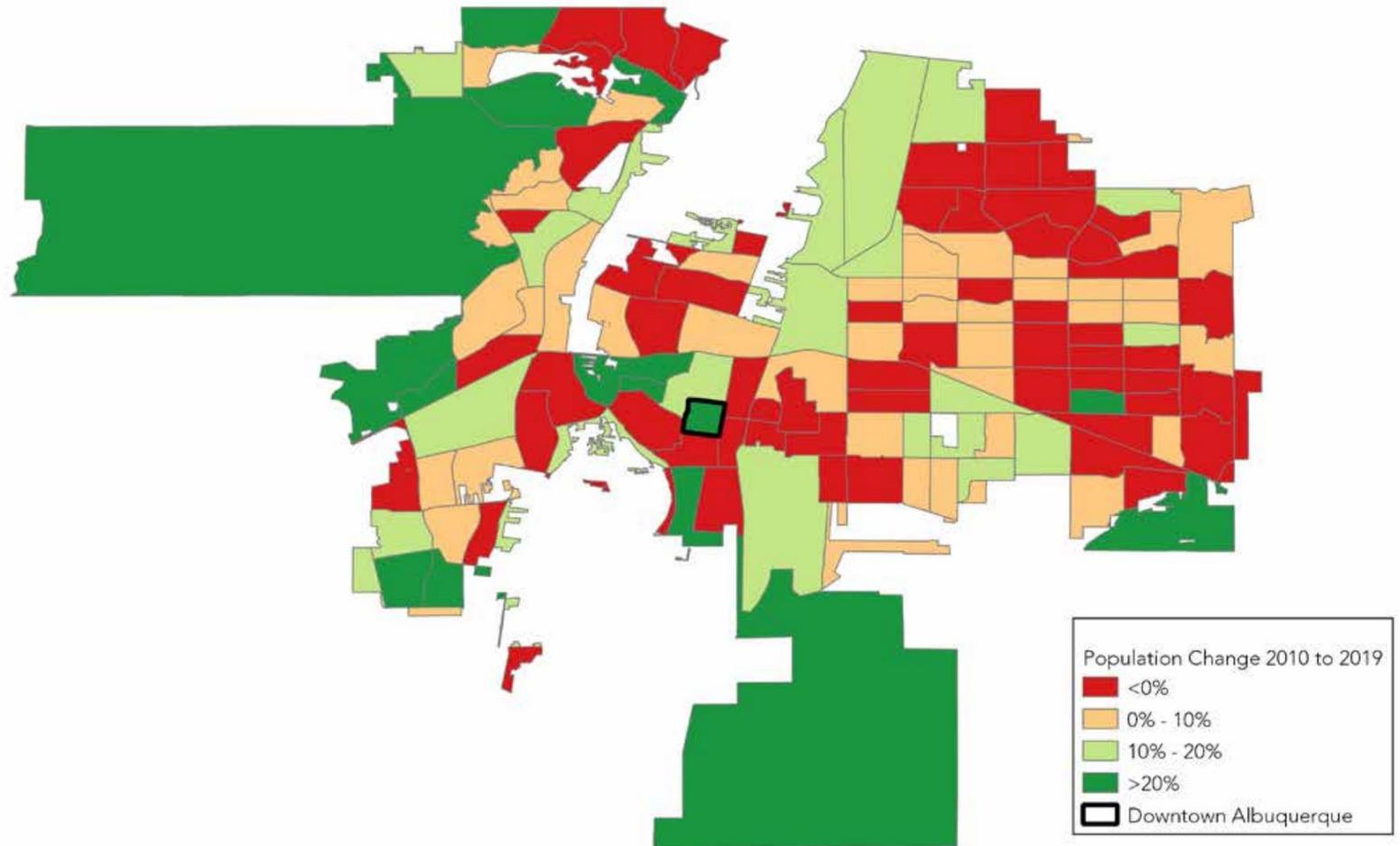
Downtown population is growing much faster than the rest of the city and region

Residential Growth*



	Downtown	City	Region
RESIDENTIAL POPULATION GROWTH SINCE 2010	60%	2%	3%
RESIDENTIAL UNIT GROWTH SINCE 2010	70%	3%	4%

*Excludes group quarters population
Source: American Community Survey 5-Year Estimates (2015–2019)



Downtown population count excludes residents in group quarters.
Source: American Community Survey 5-Year Estimates (2006–2010), American Community Survey 5-Year Estimates (2015–2019)



Small DT resident population creates dependence on visitors/employees for retail

Retail Vitality

	Downtown	City
TOTAL RETAIL BUSINESSES	94	4,491
RETAIL BUSINESSES PER SQUARE MILE	192	24
TOTAL RETAIL SALES	\$80M	\$10.5B
TOTAL RETAIL DEMAND	\$17M	\$7.2B
RETAIL SALES PER SQUARE MILE	\$163M	\$56M
ESTIMATED SALES TO NON-RESIDENTS	\$63M	\$3.3B
ESTIMATED % OF SALES TO NON-RESIDENTS	79%	31%

Source: ESRI Business Analyst (2017)



	DOWNTOWN ALBUQUERQUE	EMERGING DOWNTOWNS
% CITYWIDE RETAIL SALES	1%	6%
RETAIL SALES PER SQUARE MILE	\$163M	\$203M



	DOWNTOWN ALBUQUERQUE	EMERGING DOWNTOWNS*
HOTELS	3	13
HOTEL ROOMS	784	2,182

*This figure excludes downtown San Antonio, which is an outlier for emerging downtowns.

Identity

Downtowns and center cities often serve as iconic symbols of their cities, creating a strong sense of place that enhances local pride.



A Historic, Arts-focused Center



Destinations and Unique Features



56

HISTORIC STRUCTURES



3

MUSEUMS



93

PUBLIC ART INSTALLATIONS



1

PARK AND NATURAL AREA

Source: City of Albuquerque (2021)

2019 District Events and Activities



9

VENUES WITH LIVE ENTERTAINMENT

5

GYMS AND FITNESS STUDIOS

4

THEATRES

25

OUTDOOR EVENTS PERMITTED

1

TOTAL FARMER'S MARKET

3

TOTAL ANNUAL FESTIVALS/PARADES (WITH MORE THAN 1,000 ATTENDEES)

27

TOTAL CONVENTIONS

54,480

CONVENTION ATTENDEES

Source: City of Albuquerque (2019)

Resilience

Downtowns and center cities play a crucial role in building stability, sustainability, and prosperity for the city and region.



RESILIENCE

Downtown resilience – economic, social, and environmental – position it well to recover from shocks.

29% of City funded affordable housing units built since 2007 were located downtown

Downtown Community Resources



1

LIBRARY



8

RELIGIOUS INSTITUTIONS



1

PARK AND NATURAL AREA



5

POSTSECONDARY INSTITUTIONS



5

PRIMARY AND SECONDARY SCHOOLS

Environmental Resilience



	DOWNTOWN	CITY	REGION
LEED BUILDINGS	17	223	-
ELECTRIC CAR CHARGING POINTS	5	11	-
ACRES OF OPEN SPACE	4	16K	29K
ANNUAL GHG EMISSIONS PER HOUSEHOLD	5	8	9



Downtown supports a more sustainable commute

Downtown Commuting Patterns

BIKE



Downtown	City	Region
1%	1%	1%

TRANSIT



Downtown	City	Region
19%	2%	2%

CARPOOL



Downtown	City	Region
6%	9%	10%

WALK



Downtown	City	Region
11%	2%	2%

DRIVE ALONE



Downtown	City	Region
62%	84%	85%

Downtown is home to a greater share of residents who choose an alternative to driving to commute

SUSTAINABLE COMMUTE



DOWNTOWN ALBUQUERQUE	EMERGING DOWNTOWNS	EMERGING CITIES
38%	23%	6%

WALK SCORE



DOWNTOWN ALBUQUERQUE	EMERGING DOWNTOWNS	EMERGING CITIES
82	81	41

BIKE SCORE



91	70	47
----	----	----

TRANSIT SCORE



55	44	22
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Albuquerque – an emerging downtown



Build momentum for an emerging downtown

- Diversified economy
- Increased housing (and residential population)
- Additional green space

Poised to create a more equitable and inclusive urban core for a vibrant city with:

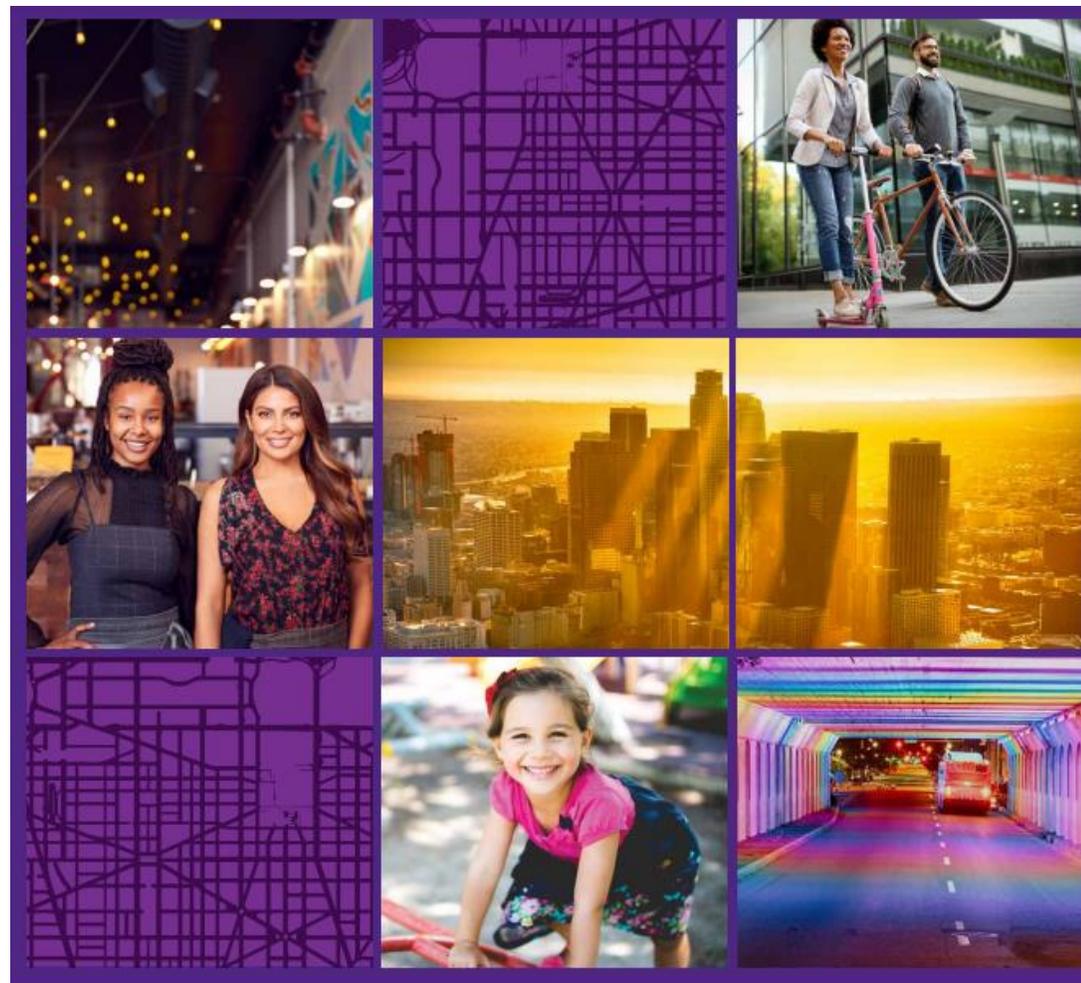
- Diverse Community
- Growing Urban Center
- Strong Urban Place Management





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