



# CITY OF ALBUQUERQUE'S 2024 CAPITAL PRIORITIES

Affordable Housing Construction

Legislative Council Services (LCS) ID #985

ICIP# 30963

## Background

Albuquerque is facing a housing crisis. With rent and home sale prices 20% higher than 2021, many families are struggling to find housing. Half of the renters spend more than 30% of their household income on rent, and those with lowest incomes face the greatest challenges in housing options. The housing crisis is largely a supply issue – Albuquerque has a shortage of 13,000 to 28,000 housing units depending on the type of housing and income.

Last year, the City of Albuquerque launched the Housing Forward Initiative, an urgent initiative to increase the supply of housing in Albuquerque. Housing Forward sets a bold goal of adding 5,000 new units of housing above and beyond what the market would normally produce.

The City is pursuing several strategies to achieve this goal including:

- Converting hotel/motel properties to housing
- Converting commercial/office buildings to housing
- Expanding the housing work force
- Expanding nuisance abatement laws to convert problem properties into housing

Capital funds will be used to support the creation of new housing units through new construction, acquisition/rehab of existing housing stock, and conversion of hotel/motel and commercial properties to housing. The City, with state and federal capital outlay funds, will be able to act as a catalyst for new, creative housing strategies. For example, the City is actively working to acquire and convert a motel into safe, decent efficiency apartments but will need more funding to convert additional properties.

## Project Highlights

Total Amount Requested

# \$20M

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City Department  
Health, Housing, &  
Homelessness  
(HHH)  
Category  
Capital

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## Project Contact

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