## **Proposed IDO Changes**

Housing Forward ABQ

## ALBUQUERQUE'S UNIQUE HOUSING CHALLENGES

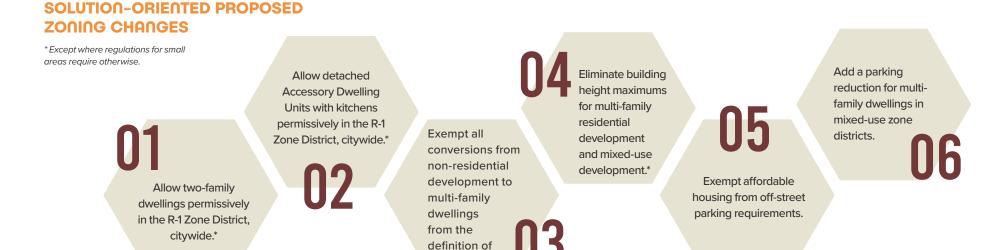
- The city has identified over 1,300 people experiencing homelessness each night in 2022.
- Studies show we're over 15,000 affordable housing units short in ABQ.
- ABQ rents increased nearly 20% in 2021 compared to 2.6% in 2015.
- Vacancy rate for multi-family development fell below 3%

## for the ABQ market in the 1st quarter of 2022.

- Typical Albuquerque home value increased nearly 20% in 2021 compared to 0.2% in 2015.
- Housing prices have increased more than 17% in the 1st quarter of 2022.
- 5,000 housing units of all types need to be added every year statewide to accommodate growth expected by 2025.
- Commitments from Amazon, Netflix, Facebook, and Intel are estimated to bring 40,000 new jobs and

households to the region.

- Increasing the supply of ALL types of housing generally keeps housing prices and rents more affordable.
- R-1 zone district (68% of zoned properties) only allows for one single-family dwelling per lot.
- Low-density residential development includes many housing options to meet many important needs.
- Maximum building heights and required off-street parking can be regularatory barriers to development projects that would increase housing units.



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Housing Forward Albuquerque outlines policies and programs that will make housing available to more residents, including those who do not currently have equal housing opportunities.

