

Legislation Tracker – Thanks to all of the members and affiliated associations for pooling their lobbying/research on the latest issues:

Ordinance/ Bill/Resolution	Jurisdiction	
O-54	City of ABQ	As it relates to the City of Albuquerque’s zoning code, known as IDO, and its comprehensive plans, to allow 2 dwelling units in R-1 Zoning.
O-59	City of ABQ	“Residential Rental Permit Ordinance” – Requires owner to register with the city for a Residential Rental Property Permit and disclose confidential information such as resident name, rental rates, deposits, fees and marketing materials. Owner would also be required to provide a statement of compliance with the housing code and identification of number of ADA accessible units.
O-60	City of ABQ	“Residential Tenant Protection Ordinance” – Covers application fees, application process and pet fees. Please note after two public input meetings, this ordinance has been revised as of 1/12/2023.
Not assigned a number yet	State of NM	To be introduced by Andrea Romero and Angelical Rubio – “Relating To Housing; Clarifying The Requirement For A Written Statement Of Deductions In Certain Circumstances; Increasing Certain Civil Penalties; Increasing The Time Permitted To Remedy Nonpayment Of Rent For A Rental Agreement; Increasing Periods Of Time Required For Nonpayment Notices; Requiring The Issuance Of A Judgment Of Restitution Prior To A Writ Of Restitution; Clarifying That Issuance And Execution Of A Writ Of Restitution Are Stayed During An Appeal; Prohibiting An Owner From Refusing To Renew Or Seeking To Terminate A Rental Agreement During A Declared Emergency Or Disaster; Declaring An Emergency Creating An Eviction Prevention And Diversion Program.”
Prefile	State of NM	Introduced by Linda M Lopez and Patricia Roybal Caballero Repealing the prohibition on ...Rent Control. https://www.nmlegis.gov/Sessions/23%20Regular/bills/senate/prefile/223495.1.pdf

All proposed legislation can be found at <http://www.nmapartment.com/legislation>

(Albuquerque) City Council Legislation

Although the industry had success in defeating a Memorial 22-5 at the City Council on October 17th, 2022 (7-2), the sponsoring councilor continues to generate legislation (see O-59 and O-60 above) that does not support creating more housing or encourage those who provide housing and shelter to continue doing so.

Articles and hyperlinks to articles – remember all of the CASA NM PAC library can be found at <http://www.nmapartment.com/casalibrary>

Articles related to rent control or infringing on private property rights:

Multihousing news – how rent control ballot measures are mounting - https://www.multihousingnews.com/how-rent-control-ballot-measures-are-mounting/?utm_source=WhatCountsEmail&utm_medium=Daily%20News&utm_campaign=NEW%20Daily

Globe Street – how Far will Apartment rents fall this year? - https://www.globest.com/2023/01/13/how-far-will-apartment-rents-fall-this-year/?kw=How%20Far%20Will%20Apartment%20Rents%20Fall%20This%20Year?&utm_source=email&utm_medium=enl&utm_campaign=nationalamalart&utm_content=20230113&utm_term=rem&enlcmp=nltrplt4

Maryland Matters – Montgomery County Council made historic progress on housing - <https://www.marylandmatters.org/2022/12/27/hans-riemer-the-montgomery-county-council-made-historic-progress-on-housing/>

Deseret News – Can a freer market solve the housing crisis? Here’s how Utah lawmakers want cities to get out of developers way - <https://www.sfchronicle.com/sf/article/S-F-is-full-of-big-empty-homes-This-bill-would-17711214.php>

San Diego Union – Tribune – Laws that Punish Landlords – <https://www.sandiegouniontribune.com/opinion/letters-to-the-editor/story/2023-01-08/opinion-laws-that-punish-landlords-keep-rental-market-tight-exacerbate-the-homelessness-crisis>

New Mexico Sun – Munoz on Emergency Rental assistance program – I think we need to continue in some way, shape or form - <https://newmexicosun.com/stories/638567277-new-mexico-s-munoz-on-emergency-rental-assistance-program-i-think-we-need-to-continue-it-in-some-way-shape-or-form>

Globe Street – December rents are down - https://www.globest.com/2023/01/10/apartment-rents-dropped-again-in-december/?kw=Apartment%20Rents%20Dropped%20Again%20in%20December&utm_source=email&utm_medium=enl&utm_campaign=multifamilyalert&utm_content=20230110&utm_term=rem&slreturn=20230010171721

WRE News – the Rise of Zoomtowns is going to make home prices and rents cheaper for everyone - https://wrenews.com/the-rise-of-zoomtowns-is-going-to-make-home-prices-and-rents-cheaper-for-everyone/?utm_source=ActiveCampaign&utm_medium=email&utm_content=The+rise+of++Zoomtowns++is+going+to+make+home+prices+and+rents+cheaper+for+everyone&utm_campaign=Afternoon+BLAST+WRE+News+01+07+23+Nationwide+%28Segmented%29&vgo_ee=HM9Tk5GPhCPQ%2F%2FHXYe2mGuBjZ%2FKzSpj6jAjRErvndUI%3D

Fast Company – Being a landlord is not a job. That is the appeal for many - <https://www.fastcompany.com/90827313/being-a-landlord-not-job>

Apartment Rent Growth Set to Keep Slowing this year - <https://www.wsj.com/articles/apartment-rent-increases-slow-a-relief-to-tenants-after-two-years-of-steep-rises-11672701414>

Forbes - What is ahead for housing in 2023 (time for the government to invest) - <https://www.forbes.com/sites/rogervaldez/2023/01/03/whats-ahead-for-housing-in-2023-time-for-government-to-invest-in-housing/?sh=7863dd043fcf>

San Francisco is full of big empty homes – it’s time to replace them with apartments - <https://www.sfchronicle.com/sf/article/S-F-is-full-of-big-empty-homes-This-bill-would-17711214.php>

The Times (London) – Landlords to sell properties after rent freeze - <https://www.thetimes.co.uk/article/landlords-to-sell-properties-after-rent-freeze-qnj2nn0gw>

Yieldpro – Apartments hold steady despite uncertainty - <https://yieldpro.com/2022/12/apartments-hold-steady-despite-uncertainty/>

Forbes – Forget Inflation – apartment rentals will get worse - <https://www.forbes.com/sites/eriksherman/2022/12/27/forget-inflation-apartment-rentals-will-get-worse-before-better/?sh=30b4abaa665b>

Las Cruces city council commits millions toward hundreds of affordable apartments (5,600 units of demand) - <https://www.lcsun-news.com/story/news/local/2022/12/20/las-cruces-city-council-commits-millions-toward-hundreds-of-affordable-apartments/69742398007/>

Titan Nob Hill mural partnership - <https://www.multifamilybiz.com/news/10405/titan-development-alliance-residential-and-the-city>

NPR – White house – its an obvious thing to combat homelessness - <https://www.npr.org/2022/12/19/1142790156/people-homelessness-crisis-housing-prevention-biden>

WSJ – For Landlords – rising housing costs make it harder - <https://www.wsj.com/articles/for-landlords-rising-housing-costs-make-it-harder-to-earn-passive-income-11671403749>

Forbes Ownership is not the problem – scarcity of housing is - <https://www.forbes.com/sites/rogervaldez/2022/12/14/ownership-isnt-the-problem-scarcity-of-housing-is/?sh=3bafcaff19c2>

San Diego Union-Tribune - Is San Diego on the right track with its short-term rental plan - <https://www.sandiegouniontribune.com/business/story/2022-12-23/is-san-diego-on-the-right-track-with-its-short-term-rental-plan>

Forbes – experts predict what the housing market will look like in 2023 - <https://www.forbes.com/sites/brendarichardson/2022/12/19/experts-predict-what-the-housing-market-will-look-like-in-2023/?sh=70201dbfbfc0>

Santa Fe New Mexican - \$12B on the way - https://www.santafenewmexican.com/news/legislature/new-mexico-projects-more-than-3-6-billion-in-new-money-in-fiscal-year-2024/article_e338cb2a-74f8-11ed-83e4-fb49a9722909.html

Globe – Rent control largely failed this year but expect it to re-emerge in 2023 - https://www.globest.com/2022/12/13/rent-control-largely-failed-this-year-but-expect-it-to-re-emerge-in-2023/?kw=Rent%20Control%20Largely%20Failed%20This%20Year%20But%20Expect%20It%20to%20Re-Emerge%20in%202023&utm_source=email&utm_medium=enl&utm_campaign=multifamilyalert&utm_content=20221213&utm_term=rem

Forbes – Federal Reserve Bank says permitting more housing positively impacts housing price - <https://www.forbes.com/sites/rogervaldez/2022/03/07/fred-says-permitting-more-housing-means-lower-prices-and-lower-rents/?sh=1c7bb35760ee>

AANM – list of 4,122 apartments under construction - <https://www.aanm.org/news/list-of-4122-apartments-under-construction-in-albuquerque->

The Street – Good time to rent rather than buy - <https://www.thestreet.com/real-estate/rent-rather-than-buy-home>

Forbes - Hottest markets in the country – <https://www.forbes.com/sites/reginacole/2022/12/12/the-hottest-rental-markets-had-20-renters-competing-for-an-apartment-in-2022/?sh=575c2b1473e4>

Pete Dinelli – Fiebelkorns ordinance is retaliation - <https://www.petedinelli.com/2022/12/06/fiebelkorns-residential-tenant-protection-ordinance-and-rental-permit-ordinance-are-political-retaliation-for-failure-to-impose-rent-control-an/>

Forbes- converting offices can help fight the housing shortage - <https://www.forbes.com/sites/richardmccahey/2022/12/09/converting-offices-to-residences-can-help-fight-the-housing-shortage/?sh=5ee49b947eb3>

Forbes - For More Affordable Housing, Planners Need To Find Their Erasers - <https://www.forbes.com/sites/rogervaldez/2022/12/08/for-more-affordable-housing-planners-need-to-find-their-erasers/?sh=5b55189d6c36>

Globestreet – renters benefitting from more supply - https://www.globest.com/2022/12/05/renters-benefiting-from-more-apartment-supply/?kw=Renters%20Benefiting%20From%20More%20Apartment%20Supply&utm_source=email&utm_medium=en&utm_campaign=multifamilyalert&utm_content=20221205&utm_term=rem

NPR – Rent Control expands as tenants struggle with record-high cost of housing - <https://www.npr.org/2022/11/28/1138633419/rent-control-economists-tenants-affordable-housing-ballot-measures>

KOB TV 4 - Residents at NE heights apartments (treehouse) without water - <https://www.kob.com/new-mexico/albuquerque-apartment-residents-without-water-over-thanksgiving-weekend/>

Fortune Magazine – rent controls were big winners in 2022 midterms - <https://fortune.com/2022/11/16/rent-controls-affordable-housing-initiatives-big-winners-2022-midterms/>

Time magazine – Renters and Home buyers are suffering from the Feds war on inflation - <https://time.com/6231985/mortgage-rates-inflation-housing/>

Fannie Mae – US Housing Shortage – Everything, Everywhere, All at Once - <https://www.fanniemae.com/research-and-insights/perspectives/us-housing-shortage>

Fannie Mae study of 57 cities - <https://www.fanniemae.com/media/45106/display>

ABQ City Councilor pushes for more renter protection - <https://www.kob.com/new-mexico/albuquerque-city-councilor-pushes-for-more-renter-protection/>

Santa Fe New Mexican – There are better ideas than rent control - <https://www.santafenewmexican.com/news/real-estate/there-are-better-ideas-than-rent-control/article-ecda1b52-6cd3-11ed-b59e-efd5c5280f34.html>

KOAT – Legislation to repeal NM prohibition on rent control - <https://www.msn.com/en-us/news/us/legislation-to-repeal-new-mexico-prohibition-on-rent-control/ar-AA14jSWQ?ocid=hponeservicefeed&cvid=e4c5eb9cdaf742dfaa2c492a0674415b>

ABQ ranked high in terms of affordability - <https://www.bizjournals.com/albuquerque/news/2022/11/22/albuquerque-rank-among-most-affordable-metros.html>



Yahoo News – State Senator wants to repeal NM prohibition on rent control - <https://news.yahoo.com/state-senator-wants-repeal-mexicos-160700363.html>

KRQE – Here’s why renters need to work more hours to afford rent- <https://www.krqe.com/news/national/heres-why-renters-need-to-work-more-hours-to-afford-rent/>

Why Coordinated Care is key to Houston’s housing-first approach to homelessness- <https://www.smartcitiesdive.com/news/coordinated-care-key-houston-housing-first-approach-homeless-the-way-home/638583/>

KRQE – Push to end prohibition on rent control gains momentum - <https://www.krqe.com/news/new-mexico/push-to-end-prohibition-on-rent-control-in-new-mexico-gains-legislative-momentum/>

CABQ more housing plan - https://www.youtube.com/watch?v=uis_z0Q2DbY

Is it time for housing coops to return ? <https://www.investopedia.com/articles/pf/08/housingco-op.asp>

Change in pace of numbers of multiple offers on SFR - <https://econ70.com/2022/11/09/minimal-multiples/>

240 new units in Santa Fe - <https://news.yahoo.com/developer-plans-build-affordable-apartments-160700132.html>

Multi-housing news – Rent Control across the country
https://www.multiphasingnews.com/rent-control-heats-up-amid-challenges-from-industry/?utm_source=WhatCountsEmail&utm_medium=Daily%20News&utm_campaign=NEW%20Daily

NAR – Housing supply solutions - https://realtorparty.realtor/about-us/housing-supply?utm_source=rpnews&utm_medium=email&utm_campaign=rpNews1022

Do not be fooled – CA advertisement on rent control - <https://www.youtube.com/watch?v=KPp5FpQKvoY>

NY Times – renters revolution? - https://www.nytimes.com/2022/10/15/business/economy/rent-tenant-activism.html?unlocked_article_code=AAAAAAAAAAAAAAAAACEIPuonUktbfqYhlSFUaBibfQMMmqBCdnr_Cy7s6gXrvazKYTYoH0-kTCo6cvk7Geat9ZsA2mTSHQdsLe|keeMtP9M4NdUp8V1vv5ZKehJUO|yhypY7sD2hsjsuIA-Fj_3q3ZzTibbcmlbb6503YYTbhXqDV0nR3Nx8I9cU-DSyi3nU0wqzPEu9ni|lpjbp6WMcMFXpXbzKKvvLoFx18JN2BCxnd4QQzUO1SMirByZ_es_lTNVUPVi-VCS938m0-69hDONoIP6aZLxQofcT2hbV5GXUgWaAPn3zeLOXJs7XUZQxY&referringSource=articleShare

KOAT - <https://www.koat.com/article/new-mexicans-calling-for-rent-control-costs-surge/41287144>

ABQ’s 5th housing shortage in modern times – <http://www.nmapartment.com/gaargreat>

“According to Apartments.com’s third-quarter report, asking rents nationally declined by 0.4%. CoStar Group National Director of Multifamily Analytics Jay Lybick said it was the weakest Q3 for multifamily in 30 years.”

A quote from the article:

[Robert Dietz, chief economist, National Association of Home Builders (NAHB)] said the single-family rental industry, or “horizontal multifamily” currently, roughly 5% to 6% of new single-family homes built are occupied by renters and 5% to 6% are bought by investors and converted to single-family rentals.

“Historically, this has been about 3% of the single-family home sector, but now it’s about one in 10 homes, and maybe more, and the number is forecast to increase.”

If rent control is put into place, those homes that are now rented out (and that have recently become a significant part of the inventory of homes) will be converted away from rentals and back to owner occupied dwellings which will further impact rental supply and further skew the supply/demand imbalance.

NAR: NAR opposes rent control for the following reasons:

- Property owners have the right to set rents at market rate.
- Property owners have the right to own property free of unreasonable controls.
- Rent control and rent stabilization put unreasonable costs and burdens upon property owners without compensation.
- Rent control and rent stabilization create market distortions and allocate housing inefficiently.
- The social responsibility of providing affordable housing should not be disproportionately borne by private property owners.
- Rent control has been shown to be extremely difficult and costly to administer by local governments.
- Lost revenue under rent control measures reduces the ability for the property owner to maintain and improve the property.
- As residential rentals lose value due to the restriction on rents, property tax assessments decrease along with the property tax base. Therefore, other property owners would eventually pay more in taxes or fees as a result.
- Rent control discourages the production of new rental dwellings in the private sector.

<https://realtorparty.realtor/state-local-issues/resources/rent-control>

2020 – Landlords squeezed between missed rent and overdue loans -

<https://www.wealthmanagement.com/multifamily/landlords-us-squeezed-between-missed-rent-and-overdue-loans>

Globe - Court fight looms over property transfer tax in Los Angeles - https://www.globest.com/2023/01/11/court-fight-looms-over-property-transfer-tax-in-los-angeles/?kw=Court%20Fight%20Looms%20Over%20Property%20Transfer%20Tax%20in%20Los%20Angeles&utm_source=email&utm_medium=enl&utm_campaign=californiaalert&utm_content=20230111&utm_term=rem

Developer thoughts (J)

- Developers recognized the shortage in 2019, and have responded by developing close to 1,500 market rate units which are currently under construction and set for delivery in the next 18 months and another 1,000 breaking ground in the next year. Considering that the city delivered 56 units in 2019, 140 in 2020, 200 in 2021, and looking like 40 in 2022, this is a remarkable response from the private sector. This added supply will provide downward pressure on existing communities and halt the rent growth trend. This does not even take into account the Build For Rent single family developments on the horizon and there are well over 1,000 units expected from that space
- Developers have been creating new housing through motel conversions which have brought on over 500 affordably priced units in the past 3 years. Todd you may have more specific numbers than I do... We need additional support from CABQ to make this by right without having to do zone changes to remodel these properties into housing. This is the fastest way to provide affordable housing and requires no financial assistance from the government.
- Rent growth is on a considerable downward trend. Rent growth was 18% in February 2022 and is currently at 10.6% during the peak leasing season. The days of crazy rent growth are about over
- As part of the incentive portion for creating housing, the city should be promoting and expanding the use of Metropolitan Redevelopment Areas. They should create new districts all over the city that are primed for redevelopment, Cottonwood mall, North I-25 area north of Alameda, Montgomery, Lomas, Menaul, etc.

Impacts on Supply

Fire at the Grove At Tramway - <https://www.koat.com/article/apartment-fire-northeast-albuquerque/41987064#>

Village at Los Ranchos – Trailhead at Chamiazal project -

<https://www.bizjournals.com/albuquerque/news/2022/11/04/trailhead-at-chamizal-multi-family-homes.html>

2320 Central SW - https://www.bizjournals.com/albuquerque/news/2022/11/17/monterey-place-central-avenue-retail-apartments.html?utm_source=st&utm_medium=en&utm_campaign=me&utm_content=AQ&ana=e AQ me&j=29739498&send_date=2022-11-18

Espanola housing substandard (USDA) - https://www.santafenewmexican.com/news/local_news/tenants-scrambling-after-espa-ola-apartment-complex-condemned/article_c804f7fe-66be-11ed-954e-57e304596ce8.html

Downtown moves forward - <https://www.cabq.gov/mra/news/downtown-housing-development-moves-forward>

Palindrome Properties financially closed in September on Trailhead at Chamizal, a 204-apartment property on 6.1 acres in Albuquerque, New Mexico. HCP invested \$19.1 million in federal LIHTC equity in the development. Palindrome also plans to develop a neighboring hotel, urban farm, workshop, grocery store and market-rate multifamily project. The \$58.6 million development, which will host those earning up to 60% of the AMI, is due for completion in late 2024. Bank of the West and Boston Capital provided loans.

<https://www.novoco.com/periodicals/news/low-income-housing-tax-credits-news-briefs-december-2022>

Texas developer adding 218 units in FAR NE Heights - <https://www.bizjournals.com/albuquerque/news/2022/12/12/tekin-san-pedro-apartment-complex-albuquerque.html>

NIMBYs

Aycock on homeless shelters – 2019 - <https://www.petedinelli.com/2019/10/25/colleen-aycock-if-you-build-a-homeless-shelter-will-they-come/>

Aycock on Mayors housing plan – 2022 - <https://newmexicosun.com/stories/637617808-aycock-albuquerque-mayor-s-housing-forward-plan-is-poorly-conceived>