

Special Report

Santa Fe, NM
“Affordable Housing”
Is Not So Affordable



2025

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Why?

BACKGROUND

Despite significant governmental investment in staff and financial resources, Metro Santa Fe's housing has become less affordable to the average person.

This presentation illustrates how the Santa Fe County AMI (Avg. Median/Household Income) and the allowable 49.99% Debt - to - income Ratio (max Fannie/Freddie allowed) determine the affordability of single family homes in Metro Santa Fe in 2025. Ownership costs are compared at sales prices from \$375,000 to \$475,000 and interest rates of 6.5%, 7.0% and 7.5% using down payment percentages of 3% when allowed, 5% and 10%.



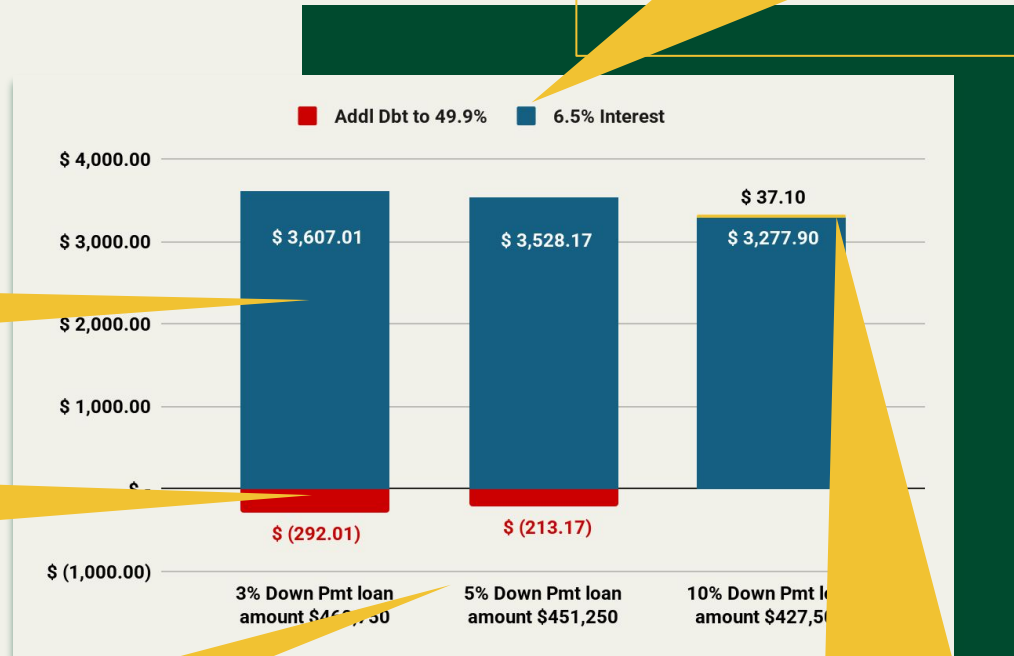
How to Read These Charts

IN THE BLUE: Blue Bar includes Principal, Interest & Mtg Ins where \$255 (\$175 Tax & \$80 Ins) was added for Tax and Ins.

IN THE RED: Red Bar is amount over Fannie/Freddie allowable debt for mortgage payment alone. Red means no Fannie/Freddie.

DOWN PAYMENT: X-Axis shows the down payment % made to secure the loan and the total loan amount. Range is between 3%, 5% and 10% down.

INTEREST RATE: The interest rate as applied to the mortgage loan is shown at the top of each chart. Rates range from 7.5%, 7.0% to 6.5%



IN THE YELLOW: Yellow bar shows max additional monthly debt payment allowed for Fannie/Freddie loan approval.

Santa Fe County Affordable Housing Matrix July '25

Santa Fe County AMI (Avg Median (Household) Income) : \$99,480

80% SF Co AMI: \$79,584 = \$ monthly income (Maximum Income FNMA Homeready/FHMC Home Possible)

49.99% Debt - to - income Ratio (maximum Fannie/Freddie allowed) = **\$3315/mo in debt**

\$375,000 HOUSE PURCHASE, HH INCOME BELOW 80% AMI

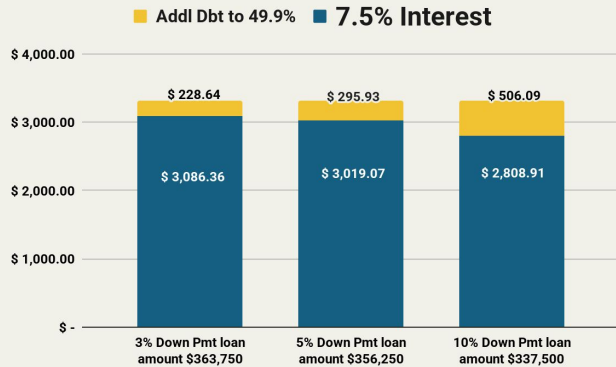


Figure 1.1

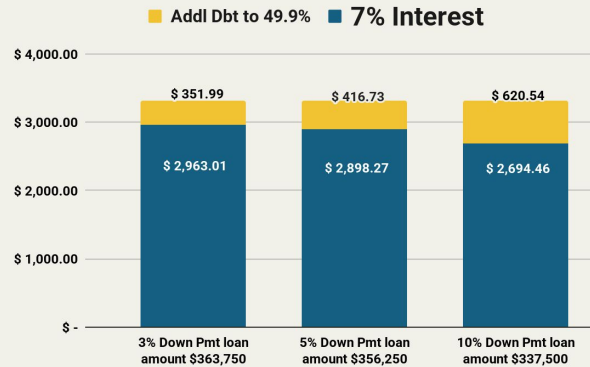


Figure 1.2

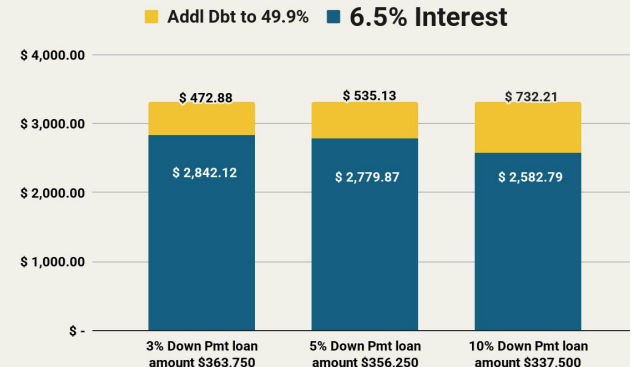


Figure 1.3

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\$425,000 HOUSE PURCHASE, HH INCOME BELOW 80% AMI

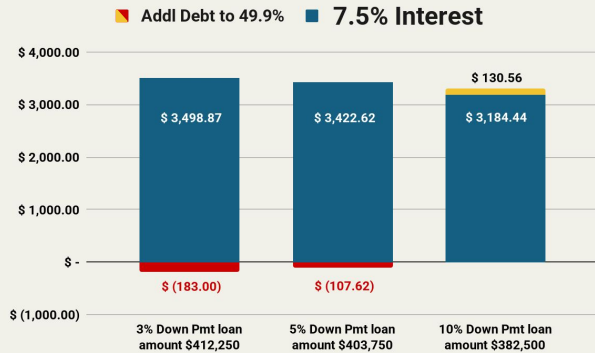


Figure 2.1

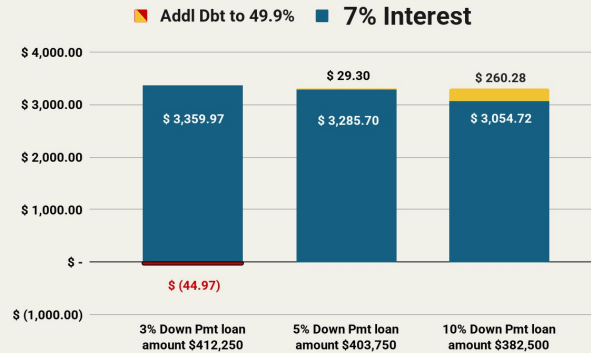


Figure 2.2

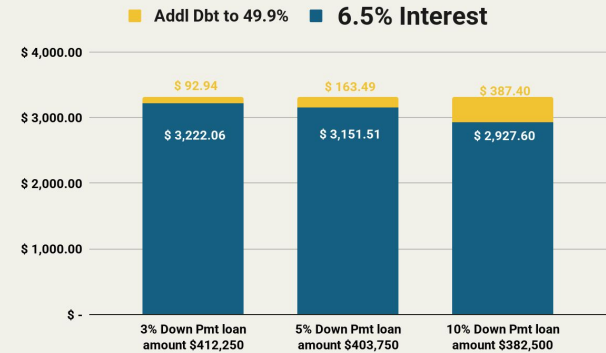


Figure 2.3

***Blue Bar includes Principal, Interest & Mtg Ins where \$290 (\$200 Tax & \$90 Ins) was added for Tax and Ins. Yellow bar shows additional debt allowed for Fannie/Freddie loan approval. Red Bar is amount over Fannie/Freddie allowable debt for mortgage payment alone.**

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\$475,000 HOUSE PURCHASE, HH INCOME BELOW 80% AMI

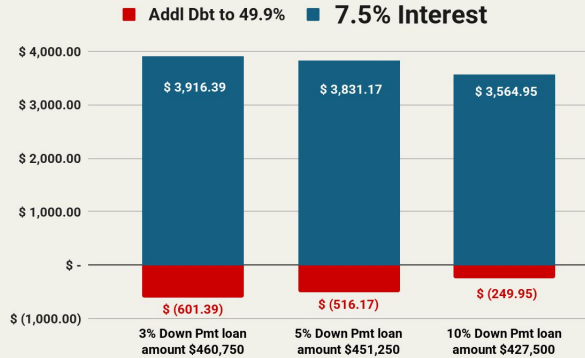


Figure 3.1

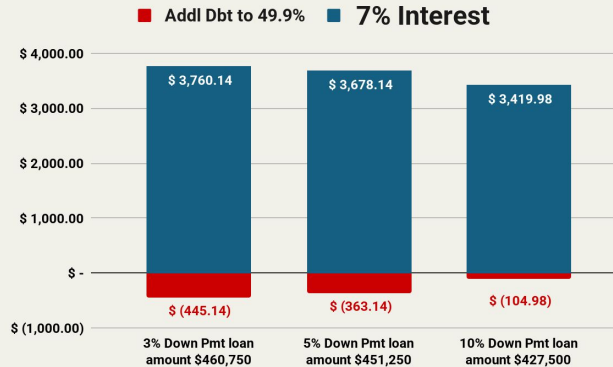


Figure 3.2

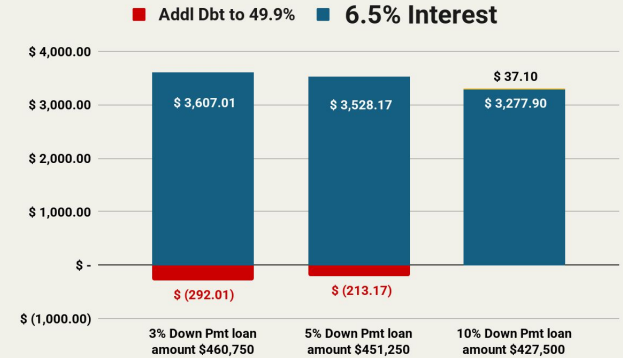


Figure 3.3

***Blue Bar includes Principal, Interest & Mtg Ins where \$330 (\$230 Tax & \$100 Ins) was added for Tax and Ins. Yellow bar shows additional debt allowed for Fannie/Freddie loan approval. Red Bar is amount exceeds Fannie/Freddie allowable debt for mortgage payment alone.**

Santa Fe County Affordable Housing Matrix July '25
Santa Fe County AMI (Avg Median (Household) Income) : \$99,480

Up to 100% Santa Fe County AMI

49.99% Debt - to - income Ratio (maximum Fannie/Freddie allowed) = **\$4145/mo in total debt**

■ **\$375,000 HOUSE PURCHASE, HH INCOME BELOW 100% AMI**

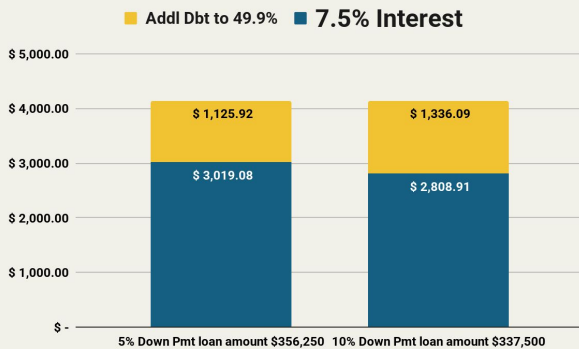


Figure 4.1

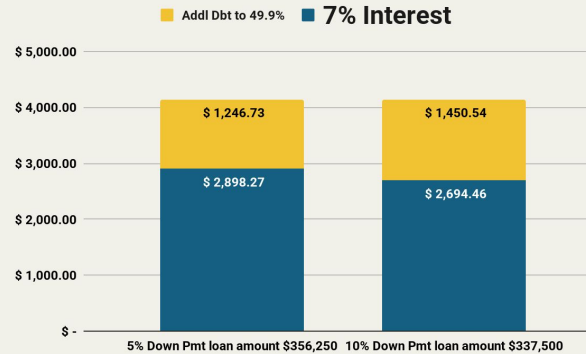


Figure 4.2

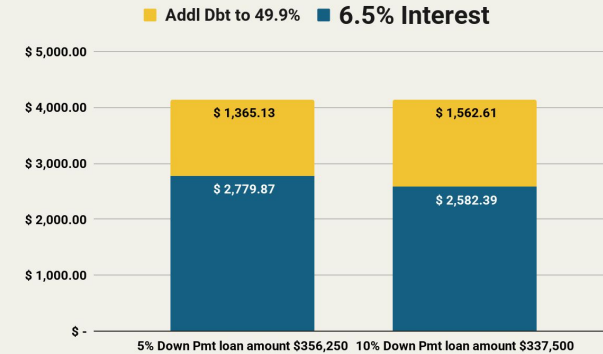


Figure 4.3

****Blue Bar includes Principal, Interest & Mtg Ins where \$255 (\$175 Tax & \$80 Ins) was added for Tax and Ins. Yellow bar shows additional debt allowed for Fannie/Freddie loan approval. 3% down payment not allowed when income exceeds 80% AMI.**

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Up to 100% Santa Fe County AMI

49.99% Debt - to - income Ratio (maximum Fannie/Freddie allowed) = **\$4145/mo in total debt**

■ **\$425,000 HOUSE PURCHASE, HH INCOME BELOW 100% AMI**

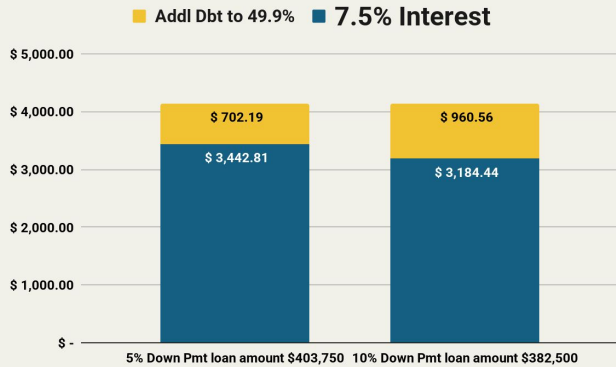


Figure 5.1

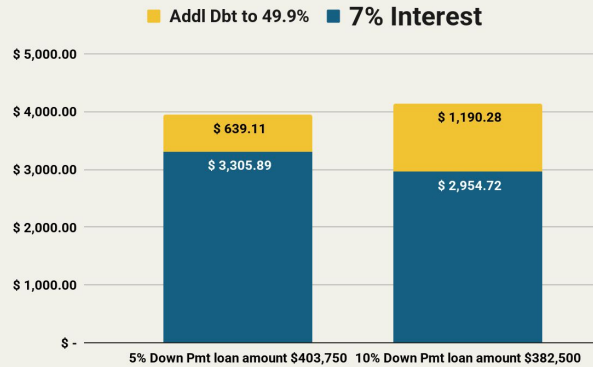


Figure 5.2

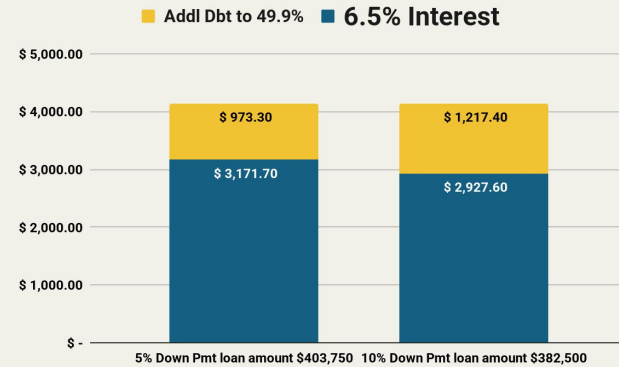


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■ **\$475,000 HOUSE PURCHASE, HH INCOME BELOW 100% AMI**

■ Addl Dbt to 49.9% ■ 7.5% Interest

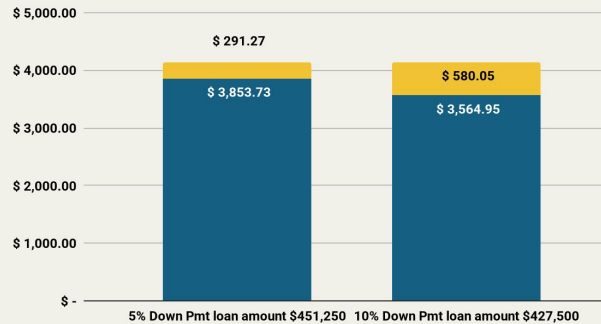


Figure 6.1

■ Addl Dbt to 49.9% ■ 7% Interest

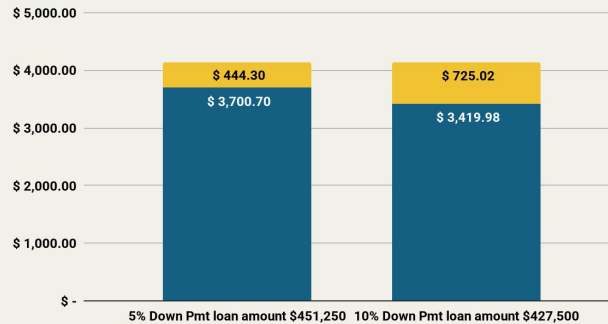


Figure 6.2

■ Addl Dbt to 49.9% ■ 6.5% Interest

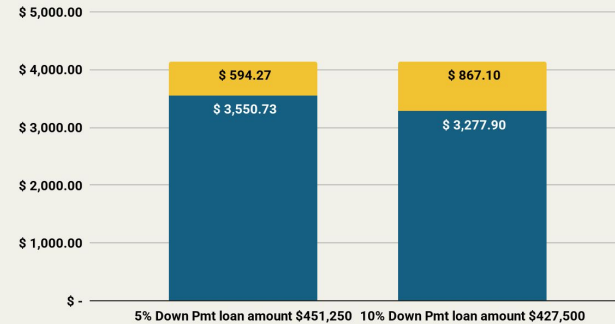


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AFFORDABLE HOUSE UNITS AS PORTION OF HOUSE SALES IN SANTA FE METRO AREA

January - June: 2022-2025

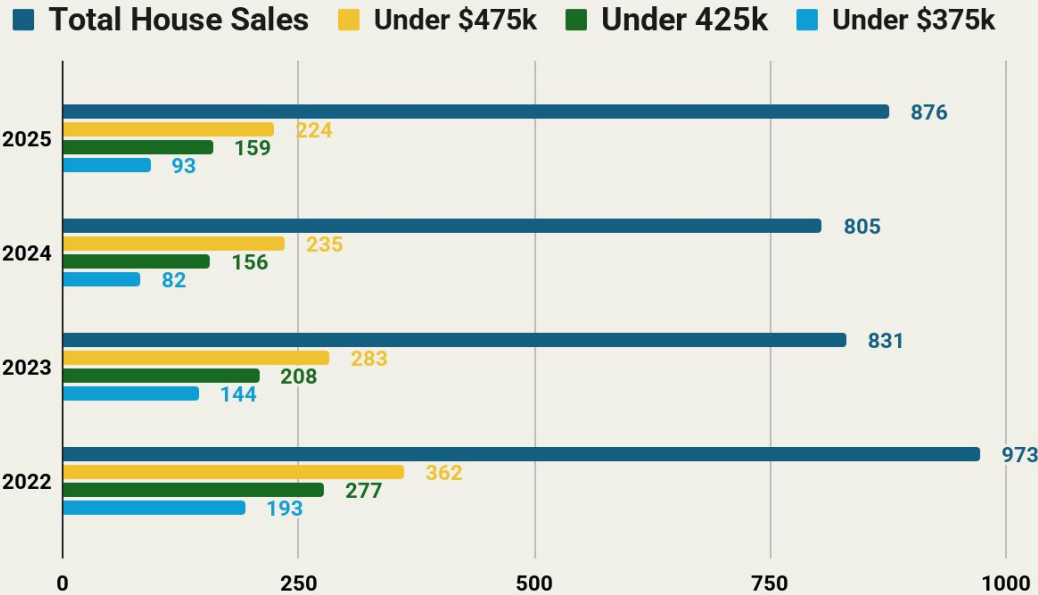


Figure 7.1

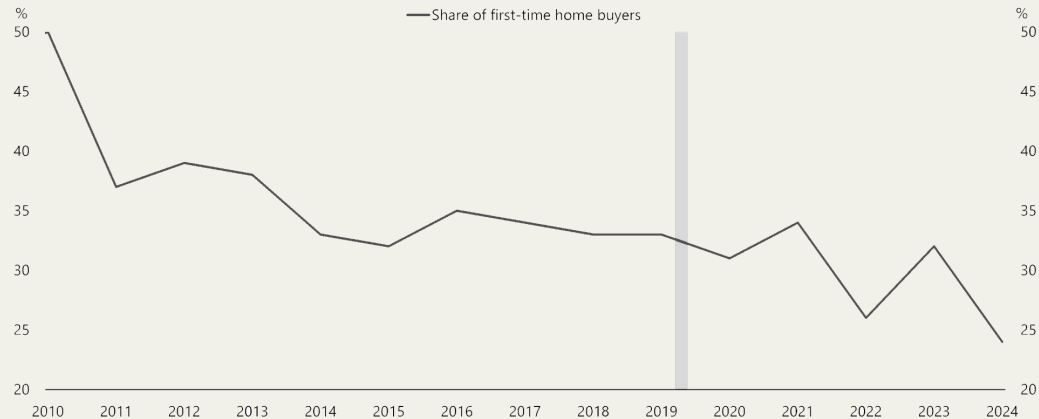
SANTA FE IS NOT ALONE

First-Time Home Buyers Decline Nationally

2010-2024

The share of first-time home buyers has declined from 50% to currently 24%

APOLLO



Sources: National Association of Realtors, Apollo Chief Economist

Figure 8.1 - Original graphic created for Torsten Slok, Chief Economist, Apollo <https://www.apollo.com/>

Points to Remember

POINT 1

Houses built as “Affordable” that are priced over \$425,000 in Santa Fe are **not affordable**.

POINT 2

Affordable home **sales are in decline**. Between ‘22 and ‘25, first half of year sales of homes \$425,000 or less declined by 47% in Santa Fe.

POINT 3

Though deemed to be “affordable,” a \$475,000 house in Santa Fe is unaffordable **without significant down payment gift funds** to lower the loan amount and monthly payment.



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