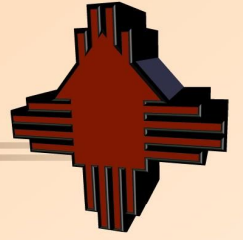


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Housing Affordability 2012 Update

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Executive Summary

Purpose

This Housing Affordability Update report is a part of a continuing effort to maintain current socio-economic and housing needs data as required by the Department of Housing and Urban Development's (HUD) Community Development Block Grant Program. This report is also a prelude to the development of the City of Farmington's next Consolidated Plan in 2014, as it will be transformed into a new Housing Needs Assessment next year that will be a key part of the new Consolidated Plan.

This report will also serve as a resource document for local policy makers on the issues of affordable housing, demographic data, and for the application of grant funds for the development of affordable housing. Another function of this report is to determine fair market rent for rental assistance projects operating in San Juan County (SJC). The findings of this report will be forwarded to the State of New Mexico Mortgage Finance Authority and to HUD for review of the rental data results.

Introduction

The housing market has seen significant changes since the last Housing Affordability Update in 2010. The national housing crises took some time to show its affect in the City of Farmington. But there is data indicating a slight downturn in housing prices, and a decline in the number of homes sold in the community.

This report looks at all of the data that leads to housing affordability. Income, poverty, housing expenditures, housing and rental costs, and housing sales data are used to define the current affordability of rentals and housing ownership. At the end of the report, the income of certain socio-economic groups is compared with housing purchase costs and rental prices to provide information regarding affordability in the community.

Area of Report and Data Sources

The geographic area covered by the data in this report covers the City of Farmington where possible and San Juan County where necessary, because county level data is more readily available than city level data. There are also comparisons between the Cities of Farmington, Albuquerque, Santa Fe, and Las Cruces to provide some perspective to the local data. The three other cities all are Metropolitan Statistical Areas (MSA) in New Mexico and like Farmington, they receive CDBG funding.

Many of the statistics in this report come from the American Community Survey (ACS), which is part of the US Census Bureau. The Farmington MSA, as used by the U.S Census, is identical to and interchangeable with the boundaries of San Juan County. A new source of data from the ACS is the 2008-2010 3-year Average (or the 2010 ACS) and the 2010 U.S. Census. This data is available for both the Farmington MSA and for the City of Farmington. Housing sales data from both the San Juan County Board of Realtors and from the San Juan County Assessor's Office is included. For rental data, the City continues to use both ACS data and its rental survey from the Farmington Daily Times. All tables and charts in this report cite the geography and the source data.

Affordability

This Housing Affordability Update looks at the affordability of rental units and home purchases for various socio-economic groups. The median income levels for different family types, income groups, age of families, and races or ethnicities are reviewed. Then, the median

incomes of those socio-economic groups are compared with the median costs of different housing types to indicate affordability in the community.

HUD states “The generally accepted definition of affordability is for a household to pay no more than 30 percent of its annual income on housing. Families who pay more than 30 percent of their income for housing are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation and medical care. The lack of affordable housing is a significant hardship for low-income households preventing them from meeting their other basic needs . . .”

The concept of families in “greatest need” also comes from HUD. Families who earn less than 50% of the median family income (MFI) or pay more than 50 percent of their income on housing are considered to be in the “greatest need”. This concept was discussed in Farmington’s 2009 Consolidated Plan in the Housing Needs Assessment and the Priority Needs section.

Another phrase used in this report is “Marginally Affordable”. Marginally Affordable is a concept unique to this report and it is used because the Farmington rental survey and housing cost data only includes the actual housing costs and does not account for any utility or maintenance costs. Families that pay 25 percent or more of their income are considered “Marginally Affordable”.

In the City of Farmington and in San Juan County, housing affordability from 2008 to 2010 has improved. The median family income can now afford to purchase the median priced site built home. This was not the case with the 2008 data used in the 2010 Housing Affordability Update. However, American Indian, Hispanic, younger and older families, families with young children, renters, and female headed households remain short of being able to afford the median purchase price of a site built home.

Rental affordability in the City of Farmington has improved since 2008. The median gross rent as a percentage of household income has gone down 3.2 percent, which is the best improvement to rental affordability in the state. However, the median renter household can only marginally afford the median rental price for two bedroom units. Apartments are affordable for most socio-economic groups except for 15 to 24 year old households, female-headed households, and for those earning 50% of the Median Family Income (MFI) or less. Even with these slight improvements, there are 1,797 households paying more than 30 percent of their income on rent, which is considered to be unaffordable.

In comparison to Albuquerque, Santa Fe, and Las Cruces, Farmington housing is more affordable to its residents. Chart 36 (page 54) shows an affordability comparison, over time, of the principal cities of the four New Mexico MSA’s. Farmington has a lower percentage of households paying more then 30 percent of their income than the other Cities for rentals and for purchased housing.

Recommendations

The Farmington 2008 Housing Needs Assessment recommended that during the preparation of the 2009 Consolidated Plan, housing affordability projects be given a high priority and that a variety of Action Plan projects be considered for future funding to address the important issue of housing affordability. The City of Farmington CDBG program funded a new 11 unit affordable housing rental project in the 2010 Annual Action Plan and the New Mexico Mortgage Finance Authority provided \$858,000 in Tax Credits for the La Terraza Apartments,

which included 60 low income housing units. This 2012 Housing Affordability Update sees a slight improvement in affordability, yet there are still 1,797 households paying more than 30 percent of their income on rent and 1,842 households paying more than 30 percent of their income on a mortgage in the City of Farmington.

Staff continues to recommend that a high priority be given to address housing affordability, both rental and purchase, and that projects that address these needs be supported in future Farmington CDBG Annual Action Plans.

1. Population

For information purposes and for background in this report, Table 1 shows the total population, the number of households, and the number of families in the City of Farmington. From the 2007 3-Year average to the 2010 3-Year average there was a decrease in population of 0.1 percent. However, this decrease is smaller than the margin of error in the survey.

Table 1 - Population

Population, Households, and Families - City of Farmington				
	2007 3-Year ACS	2010 3-Year ACS	% Change	2010 U.S. Census
Total Population	45,346	45,296	-0.1%	45,877
Households	15,290	15,709	2.7%	16,446
Families	10,659	11,386	6.8%	11,500

Source: U.S. Census Bureau, ACS and Total Counts

2. Income, Wages, and Socio Economic Groups

a. 2010 Median Family Income

Table 2 shows the 2008-2010 3-Year Average Median Family Income (MFI) and income levels for the City of Farmington along with the number of families and percent of all families by income group. The income groups, 80%, 50%, and 30% MFI, are standard income categories established by HUD for reporting and qualification of benefits. The three income groups also correlate to the descriptions Moderate, Low, and Very Low Income. For example, all CDBG projects administered by the City target 80% MFI or moderate income. In addition, the 50% MFI group or low income is one of the definitions of families in greatest need, which is part of the needs assessment in the Farmington's 2009 – 2014 Consolidated Plan. This table shows that there are a total of 4,190 families in the City of Farmington that earn less than 50% MFI and are considered to be in the greatest need.

Table 2 – Median Income

2010 3-Year Average Median Family Income MFI Moderate, Low, and Very Low Income Levels or the City of Farmington				
	Income	Number of Families	Percent of All Families	Income Group
MFI	\$ 64,737	11,386		Median
<80% MFI	\$ 51,790	4,490	39%	Moderate
<50% MFI	\$ 32,369	2,679	24%	Low
<30% MFI	\$ 19,421	1,511	13%	Very Low

Source: ACS 2008-2010

b. 2010 Median Family Income Comparison

Table 3 below, shows a comparison of the four cities in the State that receive CDBG entitlement funding and San Juan County. In past reports the Farmington MSA, or San Juan County, was the geographic area typically used because of limited data specific to the City of Farmington. San Juan County or Farmington MSA incomes have typically been similar to Albuquerque and Las Cruces, but well below Santa Fe. In this City to City comparison Farmington has a higher Median Family Income (MFI) than the City of Santa Fe.

Table 3 – MFI Comparison

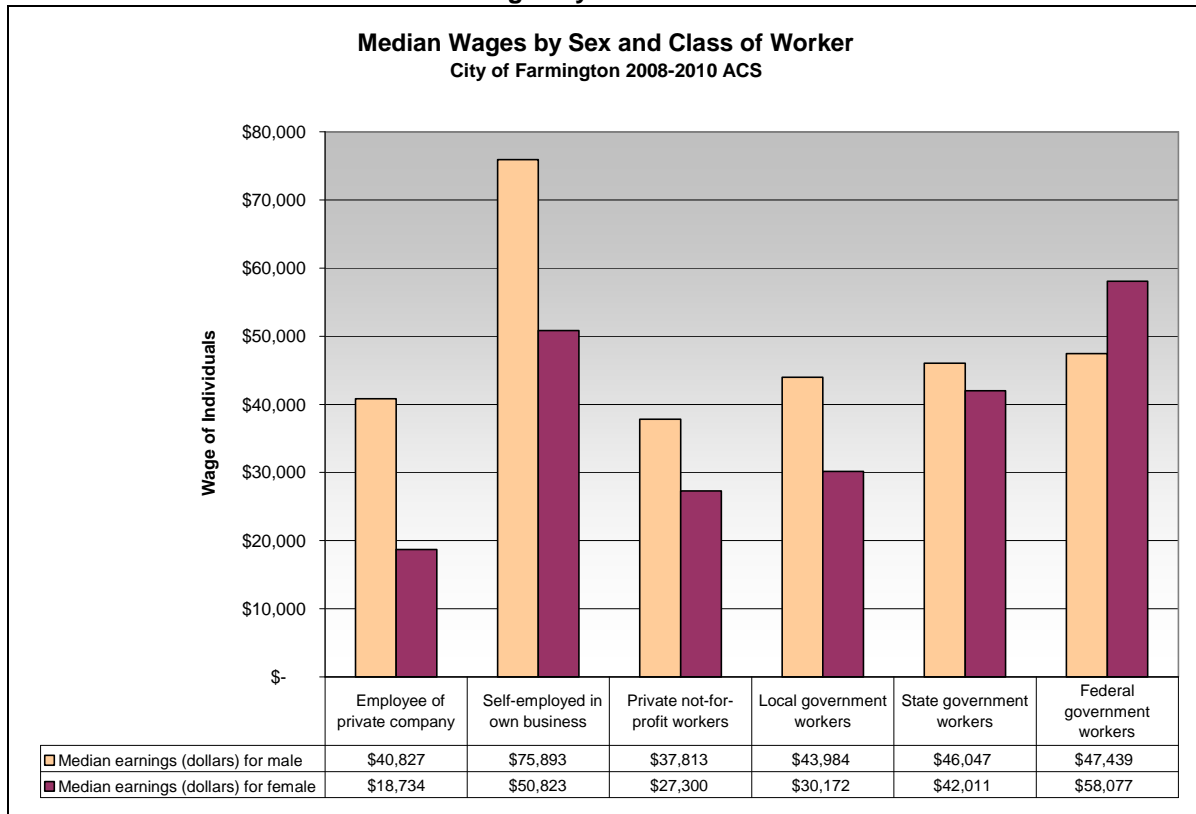
Median Family Income Comparison of New Mexico Cities and San Juan County	
City of Farmington	\$ 64,737
City of Albuquerque	\$ 59,192
City of Santa Fe	\$ 60,448
City of Las Cruces	\$ 47,347
San Juan County	\$ 47,019

Source: ACS 2008-2010 3-Year Average

c. Median Wages by Sex and Class of Worker

Chart 1 below, shows the median wages of men and women by the major class of workers. In all categories except for Federal Government workers, women’s median wages are less than men’s. The average difference between men’s and women’s income in all worker categories is 22 percent.

Chart 1 – Wages by Sex and Class of Worker



d. Median Income Changes of Socio-Economic Groups

Table 4 compares the median incomes of targeted population groups from the 2005-2007 to the 2008 - 2010 ACS 3-Year Averages, and shows the percentage of change for each of the groups in the City of Farmington. The overall median income growth for the City of Farmington was 14.8 percent as shown in the first row of the table. Individual groups that have a percentage change above the base rate are shown in green, changes below the base rate are shown in orange, and the red shaded cells show where there was a decrease in the median income of two groups.

The two red cells with a decrease in median incomes are for the young and for young families. In the economic boom before the recent recession, unemployment was very low in Farmington hitting 3.2 percent in 2007. Then by 2010, unemployment hit a peak of 9.6 percent (as reported in Farmington's 2011 Annual Action Plan). From the numbers in Table 4, it appears that those hit hardest by the last three years of the recession have been the 15 to 24 year old group and the families with young children group.

Table 4 – Change in Income of Groups

Median Income of Socio-Economic Groups and Percent Change from 2005-2007 to 2008-2010 City of Farmington			
	2005-2007	2008-2010	
Income, Race, Age, Family Type, and Tenure	Median Income	Median Income	% Change
Median Family Income	\$ 56,411	\$ 64,737	14.8%
80% MFI	\$ 45,129	\$ 51,790	14.8%
50% MFI	\$ 28,206	\$ 32,369	14.8%
30% MFI	\$ 16,923	\$ 19,421	14.8%
RACE of FAMILY			
White alone, not Hispanic or Latino	\$ 54,513	\$ 63,154	15.9%
American Indian and Alaska Native	\$ 36,806	\$ 45,109	22.6%
Hispanic or Latino origin (of any race)	\$ 31,686	\$ 39,013	23.1%
HOUSEHOLD INCOME BY AGE OF			
15 to 24 years	\$ 27,114	\$ 17,522	-35.4%
25 to 44 years	\$ 44,410	\$ 54,255	22.2%
45 to 64 years	\$ 62,500	\$ 70,447	12.7%
65 years and over	\$ 32,100	\$ 40,033	24.7%
FAMILIES			
With own children under 18 years	\$ 52,292	\$ 51,349	-1.8%
With no own children under 18 years	\$ 60,422	\$ 77,519	28.3%
Married-couple families	\$ 66,256	\$ 74,159	11.9%
Female householder, no husband present	\$ 25,824	\$ 29,733	15.1%
Male householder, no wife present	\$ 50,067	\$ 51,379	2.6%
HOUSEHOLD TENURE			
Owner occupied (dollars)	\$ 58,018	\$ 69,644	20.0%
Renter occupied (dollars)	\$ 33,638	\$ 38,290	13.8%
Source: 2008-2010 and 2005-2008 American Community Survey 3-Year Estimates			
Above the base % change			
Below the base % change			
Decrease in Income			

e. Number of Families and Income by Socio-Economic Groups

Table 5 is similar to Table 4 above, but it adds the number of families or households in the socio-economic groups in the more recent 2008-2010 data. One-half of the housing affordability question is the median incomes of various socio-economic groups. These groups and their MFI will be used later in this report to calculate housing affordability.

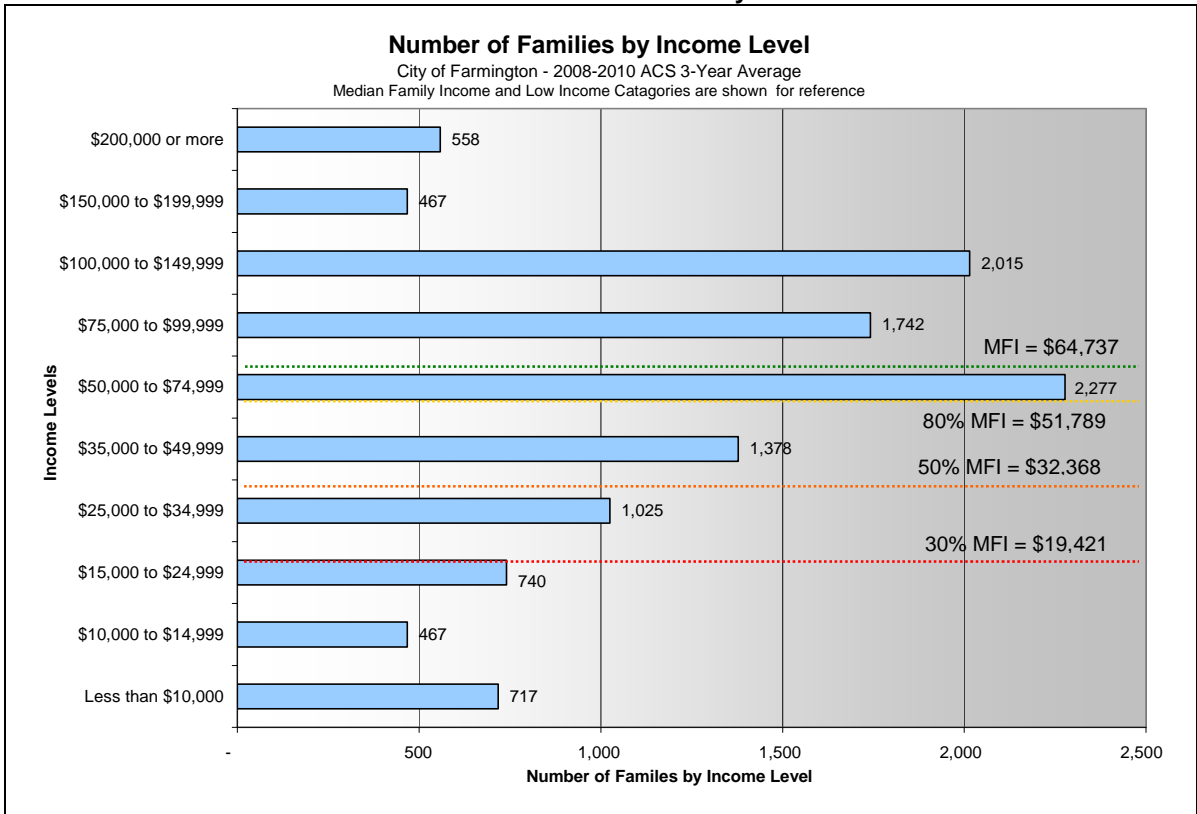
Table 5 – Number of Families and Income by Groups

Median Income and Number of Families of Socio-Economic Groups City of Farmington		
		2008-2010
Race, Age, Family Type	# of Families	Median Income
Median Family Income		\$ 64,737
80% MFI	4,490	\$ 51,790
50% MFI	2,679	\$ 32,369
30% MFI	1,511	\$ 19,421
RACE of FAMILY	# of Families	
White alone, not Hispanic or Latino	9,771	\$ 63,154
American Indian and Alaska Native	2,718	\$ 45,109
Hispanic or Latino origin (of any race)	2,875	\$ 39,013
HOUSEHOLD INCOME BY AGE OF	# of Households	
15 to 24 years	1,021	\$ 17,522
25 to 44 years	5,404	\$ 54,255
45 to 64 years	6,221	\$ 70,447
65 years and over	3,063	\$ 40,033
FAMILIES	# of Families	
With own children under 18 years	5,909	\$ 51,349
With no own children under 18 years	5,477	\$ 77,519
Married-couple families	8,312	\$ 74,159
Female householder, no husband present	2,027	\$ 29,733
Male householder, no wife present	1,059	\$ 51,379
HOUSEHOLD TENURE	# of Occupied	
Owner occupied (dollars)	10,701	\$ 69,644
Renter occupied (dollars)	5,008	\$ 38,290
Source: 2008-2010 American Community Survey 3-Year Estimates		

f. Number of Families by Income

Chart 2 depicts the number of families in income groups to show the distribution of incomes in the City of Farmington. The income categories are on the left and the number of families runs across the chart. Also, depicted on the chart are the MFI and percent of MFI values to show where the distribution of families falls. The horizontal bars show the number of families by income category. This chart shows the \$50,000 to \$74,999 level to be the largest group and in line with the median family income.

Chart 2 – Number of Families by Income



3. Poverty

The National Center for Children in Poverty states, "That on average, families need an income of about twice the federal poverty level to meet their most basic needs. . . The United States measures poverty by an outdated standard developed in the 1960s." In 2011, the federal poverty income level for a family of four was \$22,350 and the 2008-2010 80% MFI for the City of Farmington was \$51,790. To put this in perspective, the 80% MFI is the maximum income for eligibility for assistance from the Community Development Block Grant and it is 2.3 times the poverty level.

While the poverty data in this report does not directly relate to affordability, it is important background information for this report as it helps to define the lowest income groups and is relevant data for many of the non-profit service providers in the area.

a. 2011 Poverty Rates

Table 6 shows the 2011 Poverty Guidelines, which come from the Federal Government and apply to all lower 48 states and Washington DC.

Table 6 – Poverty Guidelines

2011 Federal Poverty Guidelines	
Persons in family	Poverty Guidelines
1	\$10,890
2	14,710
3	18,530
4	22,350
5	26,170
6	29,990
7	33,810
8	37,630
For families with more than 8 persons, add \$3,820 for each additional person.	

b. ACS Poverty Data

Table 7 shows ACS 2008-2010 3 Year Average poverty data for the City of Farmington. The table shows the numbers and percent of families in poverty, by race, family types, and educational attainment. The highest poverty rates are for those who did not graduate high school, young families with children under 18, for households that are 65 or over, and American Indian and Hispanic families. A female householder with no husband present has some of the highest rates of poverty in all of the race, age, or educational categories. One key item to note in this data is that under the educational attainment category there are no persons in poverty who have a bachelors degree or higher.

**Table 7 – ACS Poverty Data
Number and Percent in Poverty by Group
Farmington**

	All families		Married-couple families		Female householder, no husband present	
	# in Poverty	Percent below poverty level	# in Poverty	Percent below poverty level	# in Poverty	Percent below poverty level
All Families in Poverty	1,514	13.3%	748	9.0%	577	28.5%
With related children under 18 years	1,328	20.2%	632	14.7%	501	34.2%
RACE						
American Indian	537	24.8%	241	19.4%	217	49.0%
Hispanic or Latino origin (of any race)	627	27.3%	330	21.0%	207	33.3%
White alone, not Hispanic or Latino	355	5.3%	175	3.3%	152	16.4%
Householder 65 years and over	128	7.9%	49	4.1%	78	27.0%
EDUCATIONAL ATTAINMENT OF						
Less than high school graduate	363	25.1%	212	22.6%	62	24.6%
High school graduate (includes	597	21.9%	413	20.1%	182	32.9%
Some college, associate's degree	559	12.2%	120	3.9%	332	32.6%
Bachelor's degree or higher	0	0.0%	0	0.0%	0	0.0%
Source: 2008-2010 ACS 3-Year Average						
Below overall rate						
Above overall rate						

4. Housing Characteristics

a. Housing Occupancy

Table 8 below, shows the total housing units, the number of occupied and vacant housing units, the homeowner and rental vacancy rates, and the percent changes from the 2005-2007 and 2008-2010 3 Year Averages for the City of Farmington. From the housing sales peak in 2005 to 2010, there has been some improvement in housing occupancy. Occupied housing increased 1.7 percent and all vacancy rates have decreased.

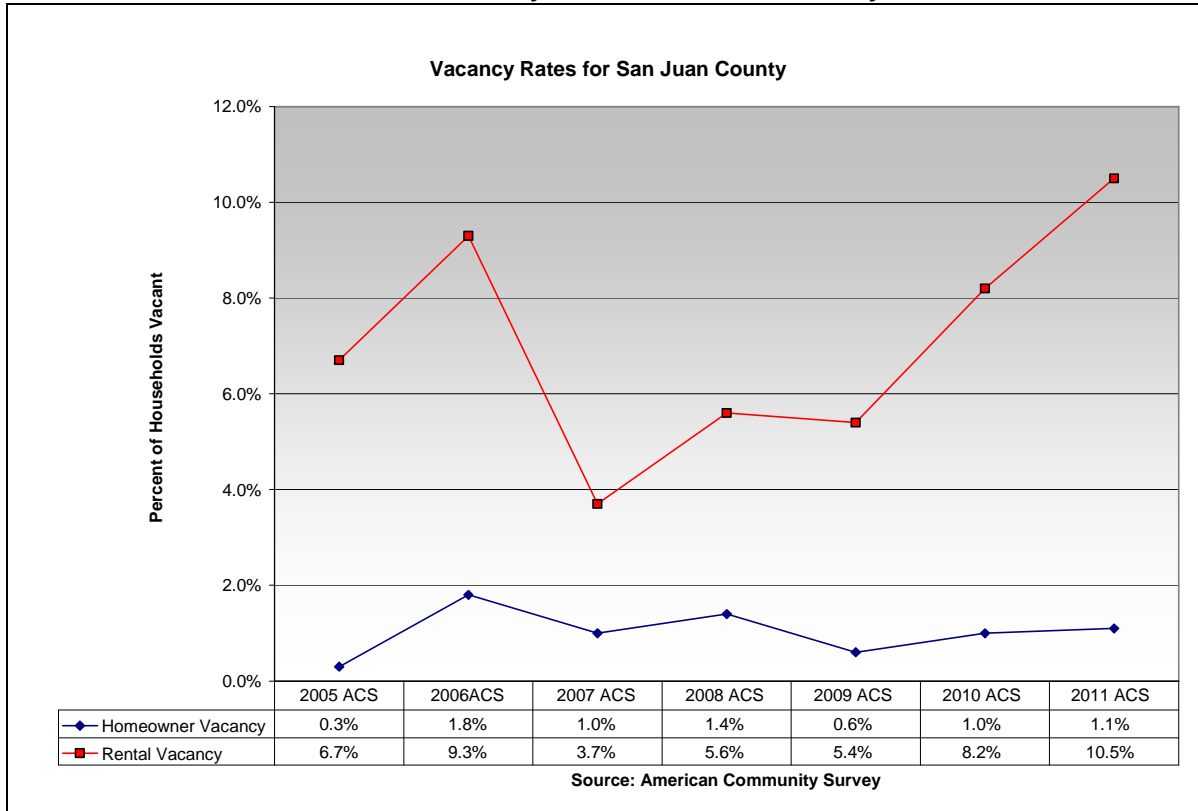
Table 8 – Housing Occupancy

Housing Occupancy City of Farmington					
	2005-2007		2008-2010		Percent Change
	Number	Percent	Number	Percent	
Total housing units	16,539		16,766		1.4%
Occupied housing units	15,290	92%	15,709	93.7%	1.7%
Vacant housing units	1,249	7.6%	1,057	6.3%	-1.3%
Homeowner vacancy rate		2.1%		1.9%	-0.2%
Rental vacancy rate		6.8%		5.9%	-0.9%
Source: ACS 2005-2007 and 2008-2010 3-Year Averages					

b. Vacancy Rates for San Juan County

Chart 3 below, shows the vacancy rates for San Juan County from 2005 to 2011 from the single year ACS data. Annual data for the City of Farmington is not available from the ACS. This data shows a very stable and low homeowner vacancy rate over time in San Juan County. However, the rental vacancy rate shows a higher and more variable rate over time.

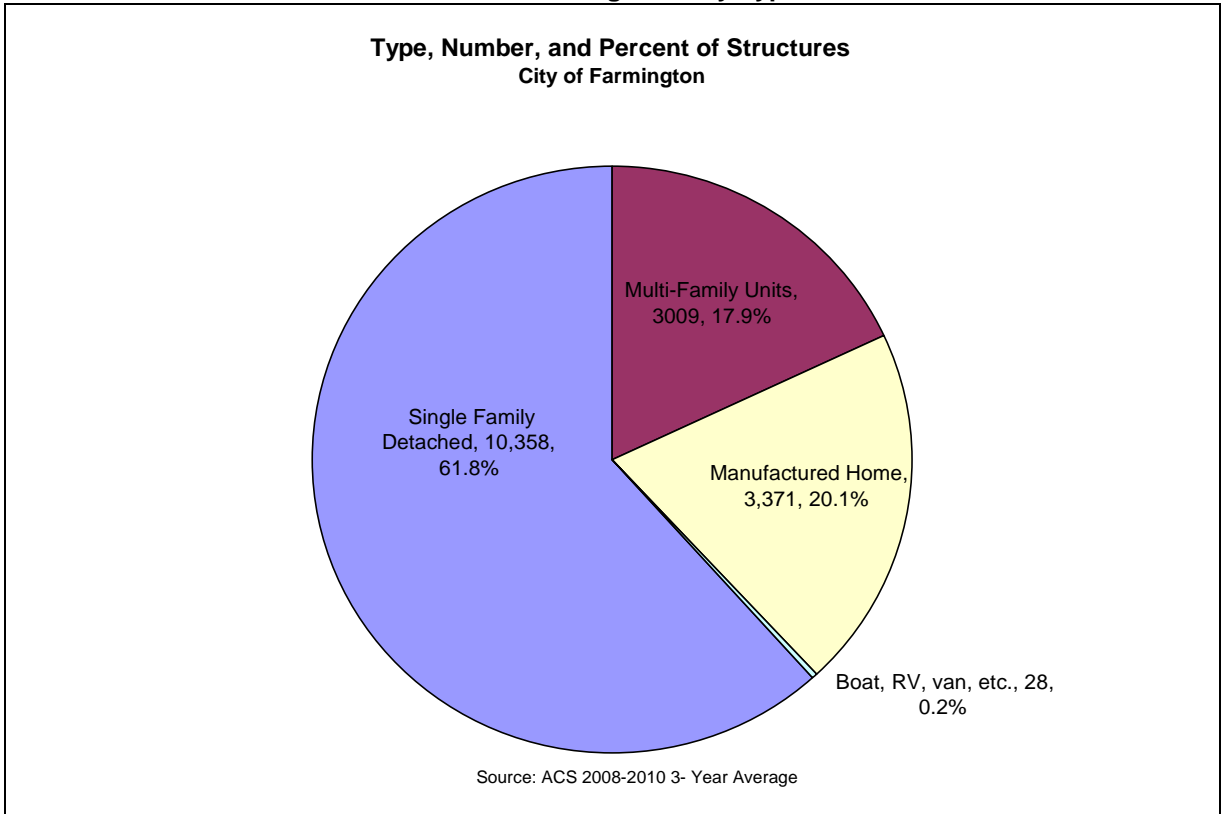
Chart 3 – Vacancy Rates for San Juan County



c. Housing Units by Type

Chart 4 shows the number and percentage of housing units by type. Single family detached homes are the largest category and make up 61.8 percent of housing units in the City of Farmington.

Chart 4 – Housing Units by Type



d. Age of Housing Stock

Table 9 shows the age of the housing stock in the City of Farmington. Even with the boom in construction that preceded the current economic downturn, the 70's, 80's, and 90's had higher levels of housing construction than the 2000's.

Table 9 – Age of Housing Stock

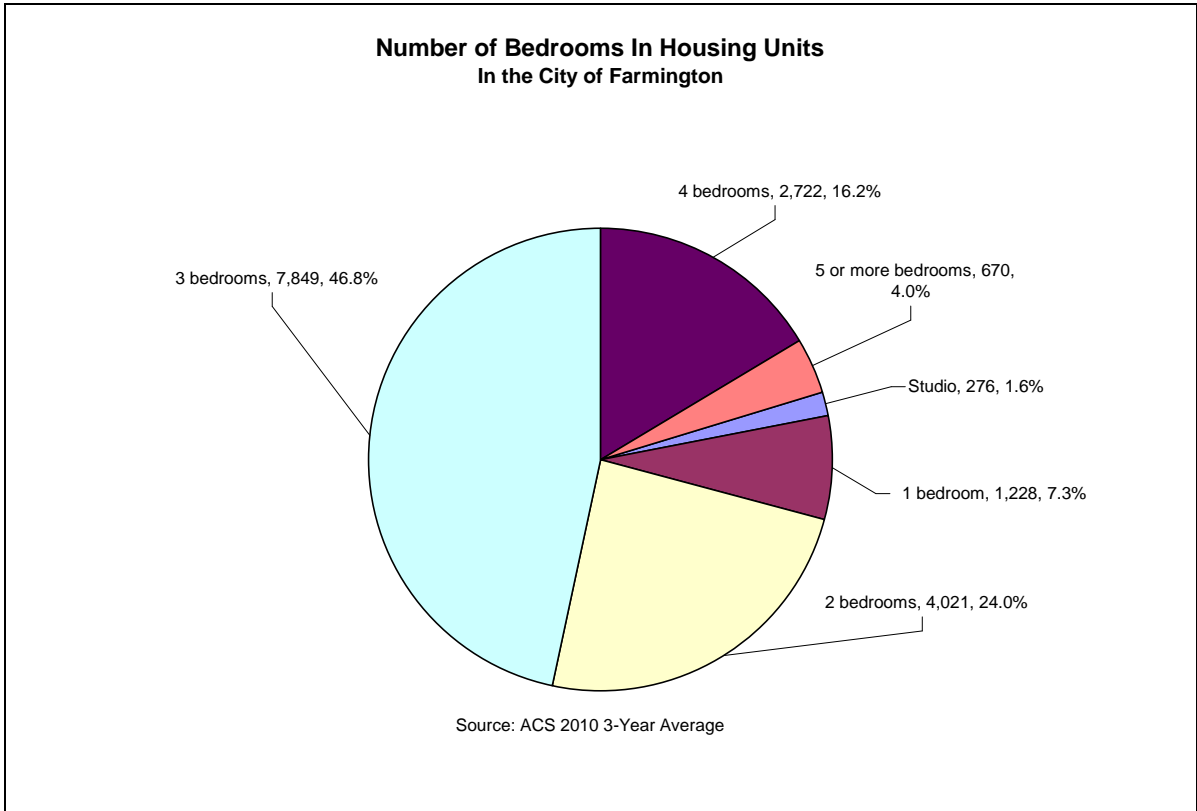
Age of Housing Stock City of Farmington		
	Units	Percent
All Housing Units	16,766	
Built 2005 or later	931	5.6%
Built 2000 to 2004	1,002	6.0%
Built 1990 to 1999	3,691	22.0%
Built 1980 to 1989	2,677	16.0%
Built 1970 to 1979	3,395	20.2%
Built 1960 to 1969	1,117	6.7%
Built 1950 to 1959	3,492	20.8%
Built 1940 to 1949	277	1.7%
Built 1939 or earlier	184	1.1%

Source: ACS 2008 -2010 3-Year Average

e. Number of Bedrooms in Housing Units

Chart 5 shows the number and percent of bedrooms in housing units. By far, 3 bedroom homes are the most common with 46.8 percent. This simple chart is important because it depicts the distribution of the home sizes in the community and this information can be used to help determine the housing needs in the future.

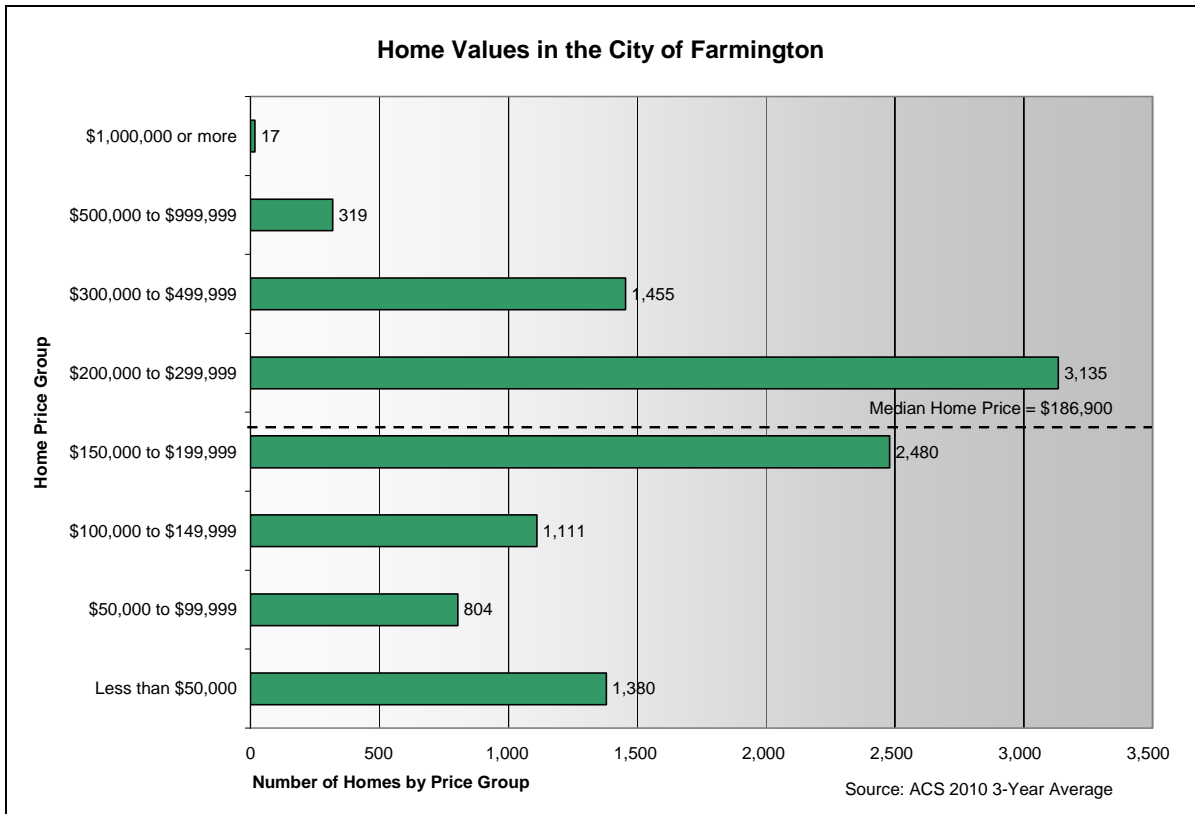
Chart 5 – Number of Bedrooms



f. Home Values

Chart 6 shows the number of homes by price group in the City of Farmington and the median home price for reference. All housing types are included in this data. This chart has a classic bell curve except for the peak in the number of units in the less than \$50,000 category. Most likely this peak is due to the fact that 20 percent of the housing units in Farmington are manufactured homes, as shown in Chart 4 above.

Chart 6 – Home Values



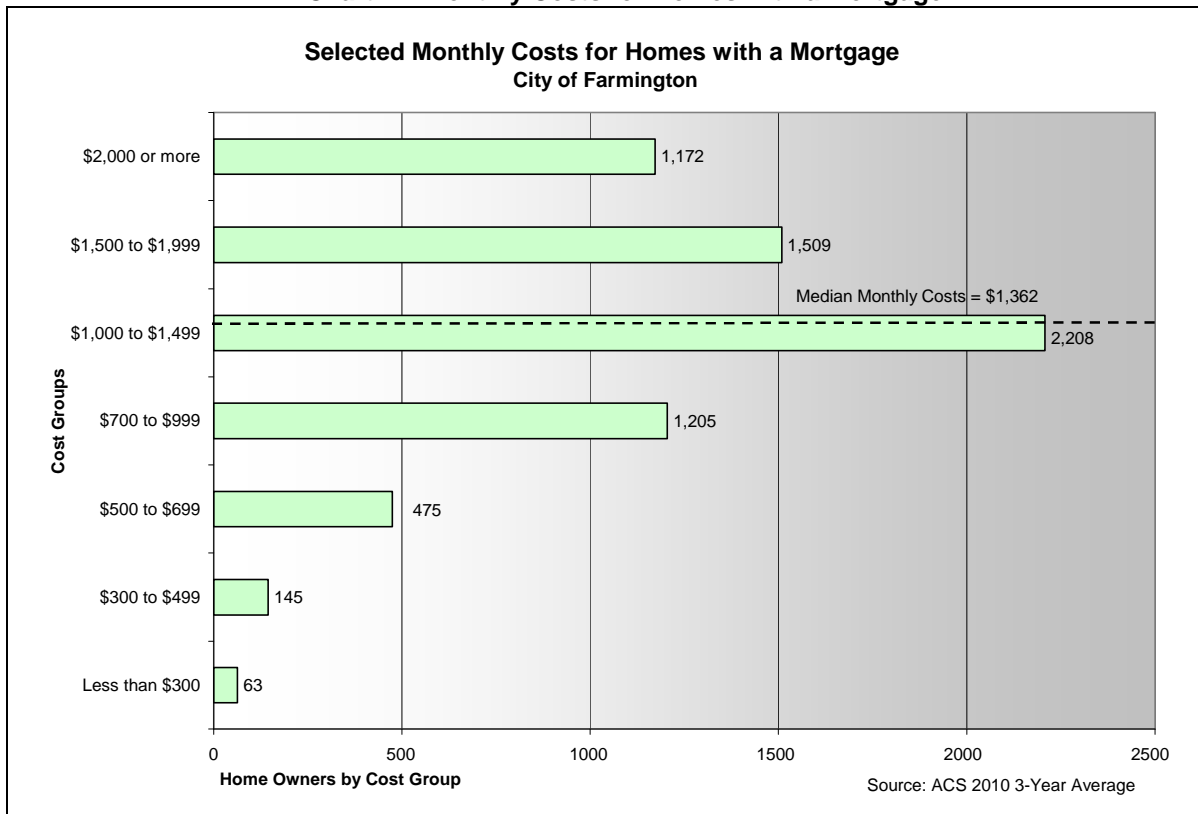
5. Housing Ownership Data

a. American Community Survey Housing Data

i. Monthly Costs for Homes with a Mortgage

Chart 7 shows selected monthly costs for homes with a mortgage in the City of Farmington. According to the U.S Census Bureau, the costs include payment for mortgages, real estate taxes, insurance, utilities, heating fuels, manufactured home costs, and condominium fees. The median monthly cost is \$1,362.

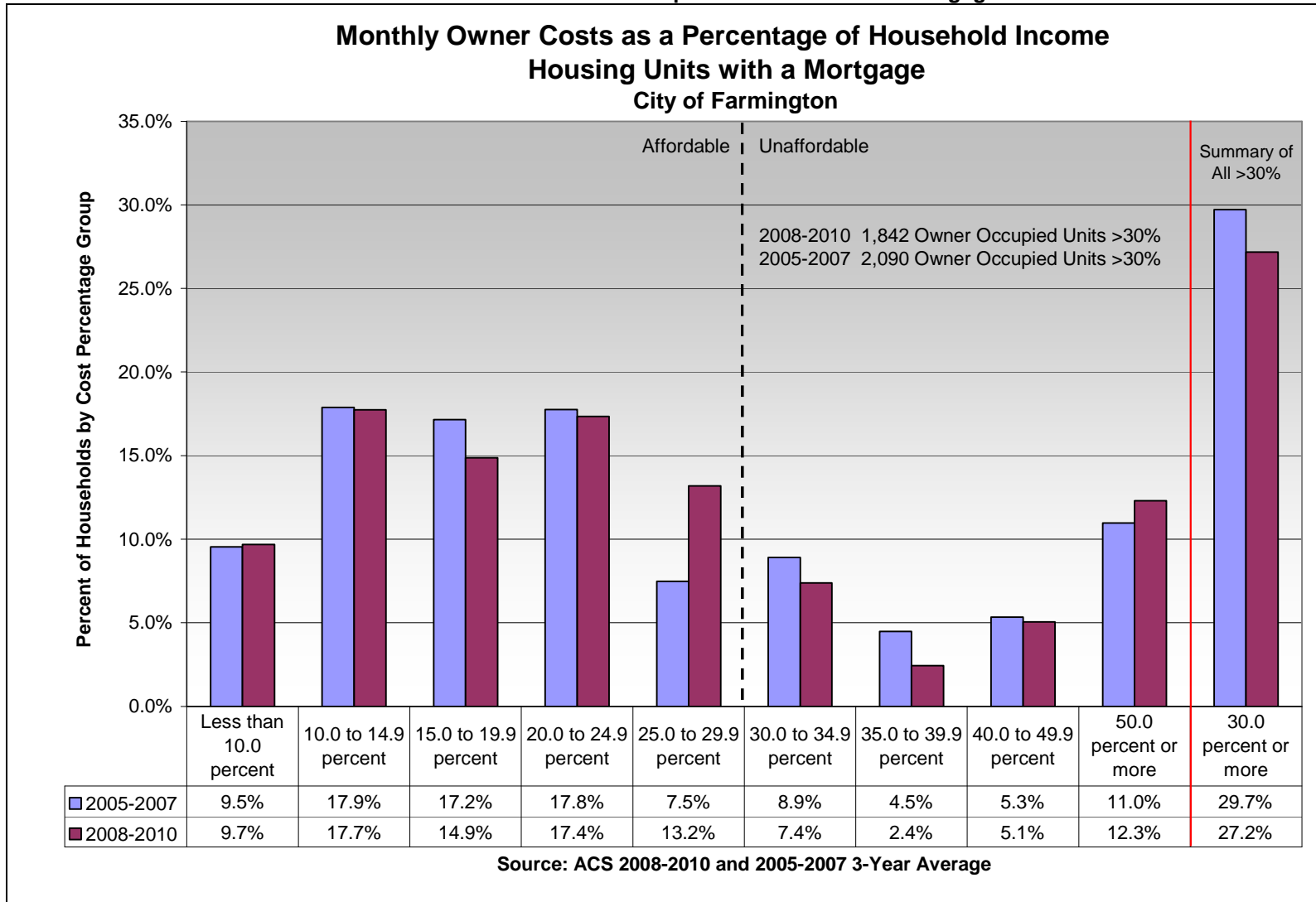
Chart 7 – Monthly Costs for Homes with a Mortgage



ii. Comparison of the Percent Spent on Homes with a Mortgage

Chart 8 below compares 2007 and 2010 3-Year Average Data for the City of Farmington for the percent of income spent on selected housing costs for a mortgage. According to the U.S Census Bureau the selected costs include payment for mortgages, real estate taxes, various insurances, utilities, heating fuels, manufactured home costs, and condominium fees. A household paying more then 30 percent of their income on these housing costs is considered unaffordable, a household paying more then 50 percent is considered to be in the greatest need. A detail in the chart shows the number of households that spent more than 30 percent of their monthly income on housing costs for the two time periods, 2,090 for 2007 and 1,842 for 2010. The chart also shows a summary on the far right of the percent of households paying over 30 percent of their incomes on selected housing costs. There was a 2.5 percent reduction in the number of households paying more then 30 percent, but there was also a 1.3 percent increase in the number of households paying more then 50 percent.

Chart 8 – Percent of Income Spent on Homes with a Mortgage



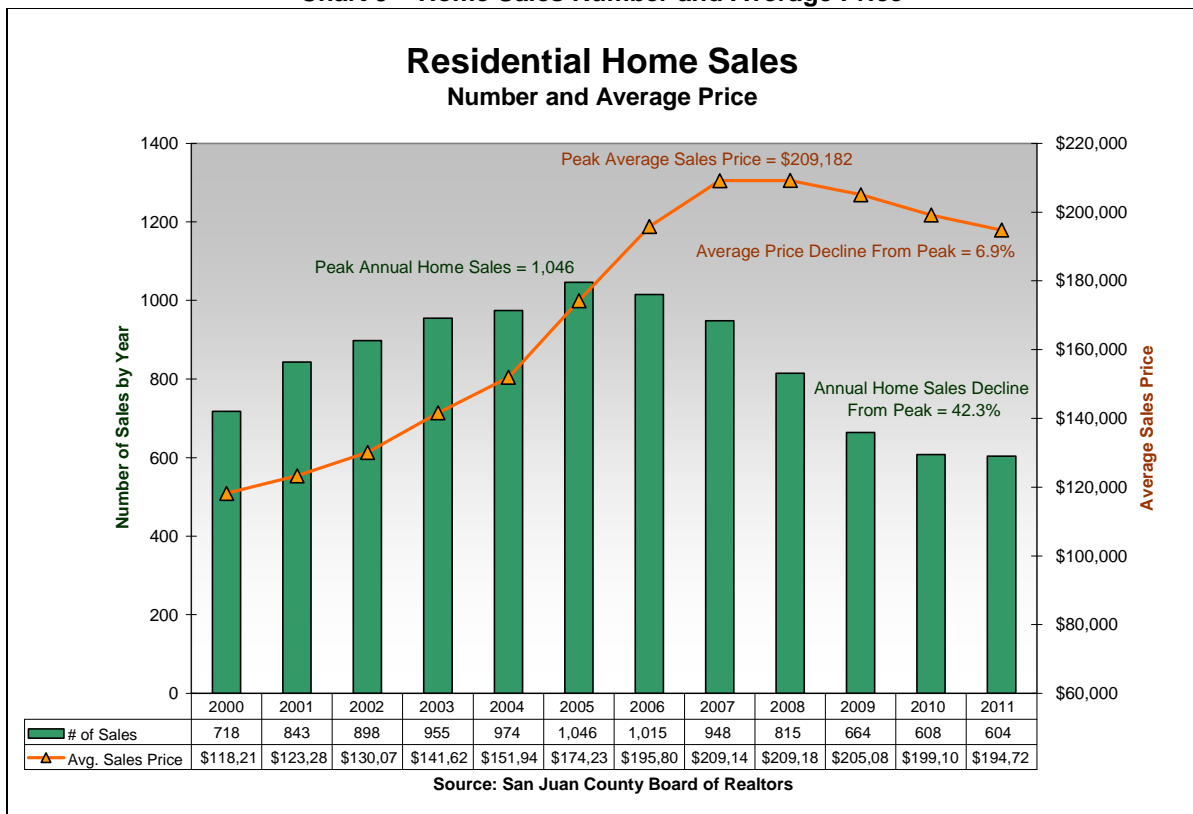
b. San Juan County Board of Realtors Data

This section explores data from the San Juan County Board of Realtors (SJCBR), which reports the number and average sales prices through their Multiple Listing Service (MLS). Data through 2011 is included in this section. Geographically, this data covers San Juan County.

i. SJCBR Sales and Average Price Data 2000 to 2011

Chart 9 compares the number of sales per year and the average sales price per year from 2000 to 2011. The green bars show the number of home sales with the scale on the left side of the chart. The orange line shows the average sales price with the scale on the right side of the chart. This comparison shows that it took three years of declining sales numbers until the first decline in the average sales prices. From 2008 to 2011 the average sales price has declined 6.9 percent, while from 2005 to 2011 the number of home sales has declined 42.3 percent.

Chart 9 – Home Sales Number and Average Price



ii. SJCBR County and National Sales Comparison Table

The San Juan County data in Table 10 below comes from the San Juan County Board of Realtors and represents all single-family residential homes, both site built and manufactured, sold through a realtor. Private sales are not included. The national housing market data comes from the US Census Bureau New Residential Sales Press Releases. The number of residential units sold, average and median sales price, and the annual percent change is shown from 2000 to 2011. The County median price was not available prior to 2003. The rows with corresponding colors compare the county data with the national data. The green shading compares the number of units sold, the blue shading compares the average sales price, and the yellow shading compares the median sales price.

The comparison of the number of units sold indicates that while the national market in 2006, 2007, 2008, and 2009 fell 18 percent, 26 percent, 37 percent, and 22 percent, respectively, the county market fell only 2.9 percent, 6.60 percent, 14 percent, and 18 percent. While San Juan County is following the downward national housing market trend, the county appears to have been insulated from the dramatic downturn in the number of sales. The number of sales in San Juan County in 2011 was 15.9 percent below the number in 2000, but the National sales in 2011 were 65.3 percent below the level in 2000.

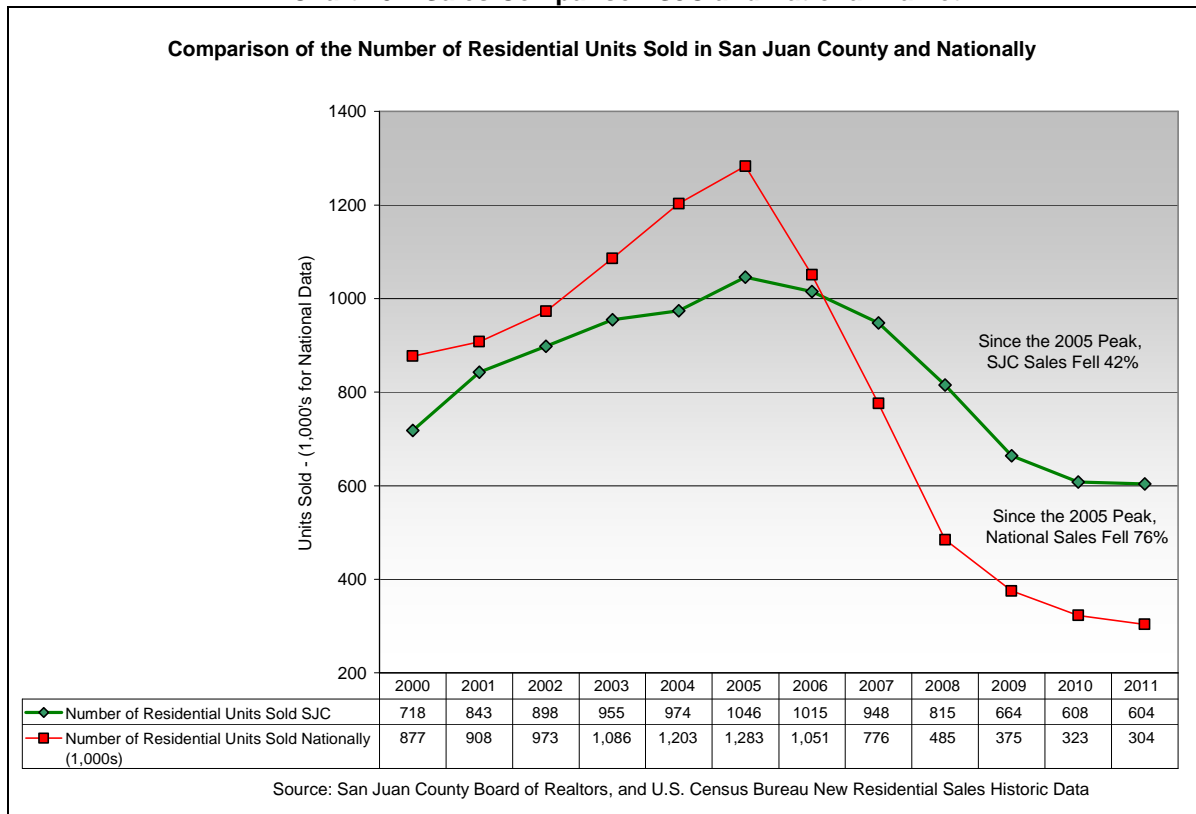
Table 10 – Housing Sales and Price Comparison of the SJC and National Markets

Housing Sales and Price Data, 2000 Through 2009, San Juan County and National Housing Market Comparison												
San Juan County	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Number of Residential Units Sold SJC	718	843	898	955	974	1046	1015	948	815	664	608	604
Annual Percent Change Units Sold		17.41%	6.52%	6.35%	1.99%	7.39%	-2.96%	-6.60%	-14.03%	-18.53%	-8.43%	-0.66%
Average Residential Sales Price SJC	\$ 118,217	\$ 123,285	\$ 130,075	\$ 141,629	\$ 151,941	\$ 174,234	\$ 195,805	\$ 209,141	\$ 209,182	\$ 205,085	\$ 199,102	\$ 194,729
Annual Percent Change of Average Price		4.29%	5.51%	8.88%	7.28%	14.67%	12.38%	6.81%	0.02%	-1.96%	-2.92%	-2.20%
Median Residential Sales Price SJC				\$ 125,000	\$ 134,000	\$ 153,000	\$ 169,000	\$ 186,800	\$ 190,000	\$ 185,000	\$ 179,900	\$ 171,950
Annual Percent Change of Median Price					7.20%	14.18%	10.46%	10.53%	1.71%	-2.63%	-2.76%	-4.42%
National Housing Market												
New Homes Sold	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Number of Residential Units Sold Nationally	877,000	908,000	973,000	1,086,000	1,203,000	1,283,000	1,051,000	776,000	485,000	375,000	323,000	304,000
Annual Percent Change Units Sold		3.53%	7.16%	11.61%	10.77%	6.65%	-18.08%	-26.17%	-37.50%	-22.68%	-13.87%	-5.88%
Average Residential Sales Price Nationally	\$ 207,000	\$ 213,200	\$ 228,700	\$ 246,300	\$ 274,500	\$ 297,000	\$ 305,900	\$ 313,600	\$ 292,600	\$ 270,900	\$ 272,900	\$ 267,900
Annual Percent Change of Average Price		3.00%	7.27%	7.70%	11.45%	8.20%	3.00%	2.52%	-6.70%	-7.42%	0.74%	-1.83%
Median Residential Sales Price Nationally	\$ 169,000	\$ 175,200	\$ 187,600	\$ 195,000	\$ 221,000	\$ 240,900	\$ 246,500	\$ 247,900	\$ 232,100	\$ 216,700	\$ 221,800	\$ 226,100
Annual Percent Change of Median Price		3.67%	7.08%	3.94%	13.33%	9.00%	2.32%	0.57%	-6.37%	-6.64%	2.35%	1.94%
Source: San Juan County Board of Realators and US Census Bureau New Residential Sales Historic Data - http://www.census.gov/construction/nrs/historical_data/ SJC Median Sales Data is only available from 2003 forward.												

iii. SJCBR County and National Sales Comparison Chart

Chart 10 uses data from Table 10 above and depicts the county and national trends from 2000 to 2011 for the number of units sold. San Juan County was just about one thousandth (1/1000) of the total national housing market in 2006. In 2011, San Juan County was about one five hundredth (1/500) of the national housing market. The vertical axis of this table shows the number of site built and manufactured units sold for San Juan County and the National data is shown as 1,000's of units sold. This allows a visual comparison of between the two markets. The red national line shows a steeper climb in home sales through 2005 then San Juan County's green line, but a much steeper decline through 2011. The flatter lines between 2010 and 2011 may show an end to the decline in sales.

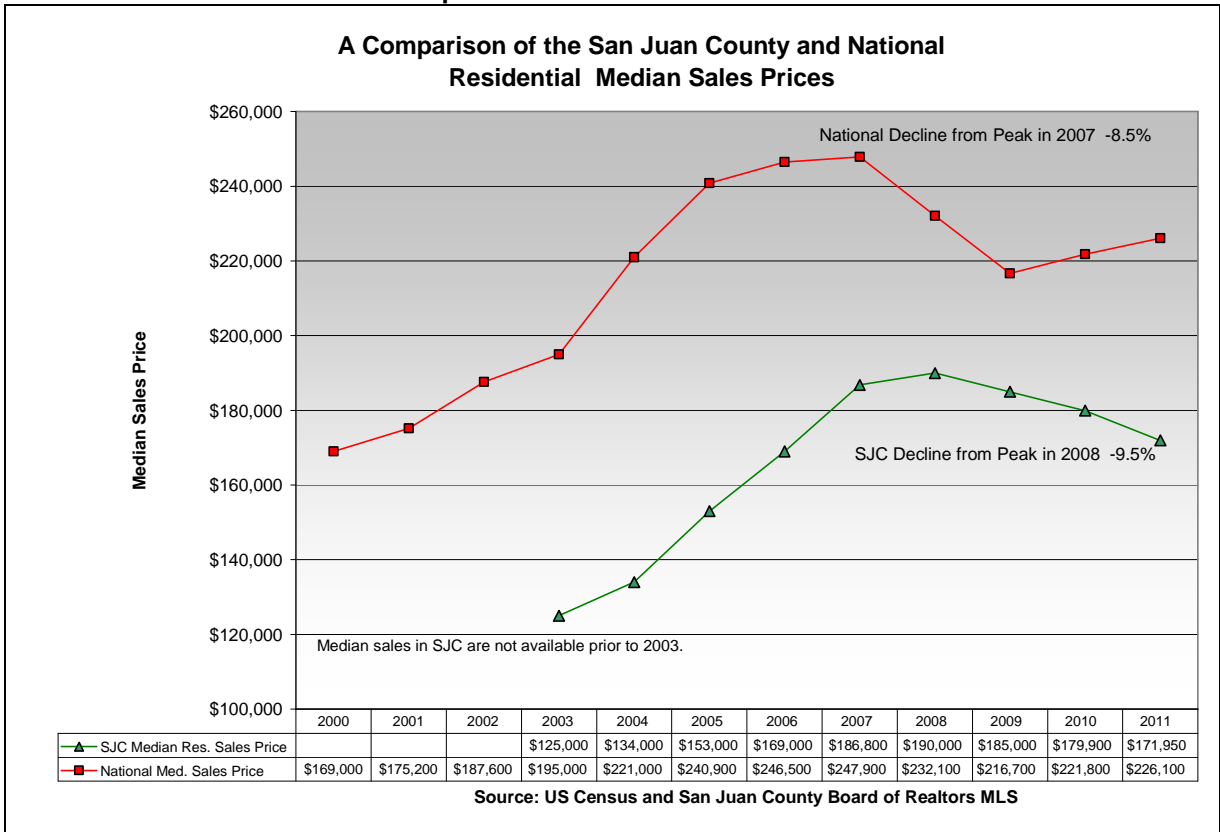
Chart 10 – Sales Comparison SJC and National Market



iv. SJCBR Median and Average Sales Price

Chart 11 compares the San Juan County and National median sales prices from 2000 through 2011. This data comes from the San Juan County Board of Realtors as shown in Table 9 above. The median price in San Juan County is not available prior to 2003 because of a change in the way records were kept at the County Assessor’s Office. The national data shows a price rebound in 2010 and 2011, while the SJC line shows continued decline.

Chart 11 – Comparison of SJC and National Sales Prices



c. San Juan County Assessor's Data

The San Juan County Assessor's office provided data on the reported sales prices of all residential units sold. This data includes the sales reported to the San Juan County Assessor's Office and is made up of both new sales and resale properties. This is the only sales data available that gives a breakdown of different types of dwellings and distinct geographic areas in the County. The geographies include San Juan County, the Cities of Farmington, Aztec, and Bloomfield, and the unincorporated county, which is San Juan County minus the three cities. Because this source of data has a breakdown of housing types, it is used for the housing affordability table at the end of this report. The data also reports the structure's size in square feet. This provides the ability to calculate the median price per square foot of sold homes. No proprietary sales data was provided or used in this analysis.

i. 2011 SJC Assessor's Reported Sales Data Summary

Table 11 shows the 2011 number of sales, average and median reported sales price, median size in square feet, and the median price per square foot. The data is broken out for the overall County, County only (or Unincorporated areas), Farmington, Aztec, and Bloomfield. For each area, site built homes, manufactured homes on a permanent foundation, and townhome/condo/duplex are shown. Note that, there were no sales of townhomes in Aztec and Bloomfield, and no sales of manufactured homes in Aztec.

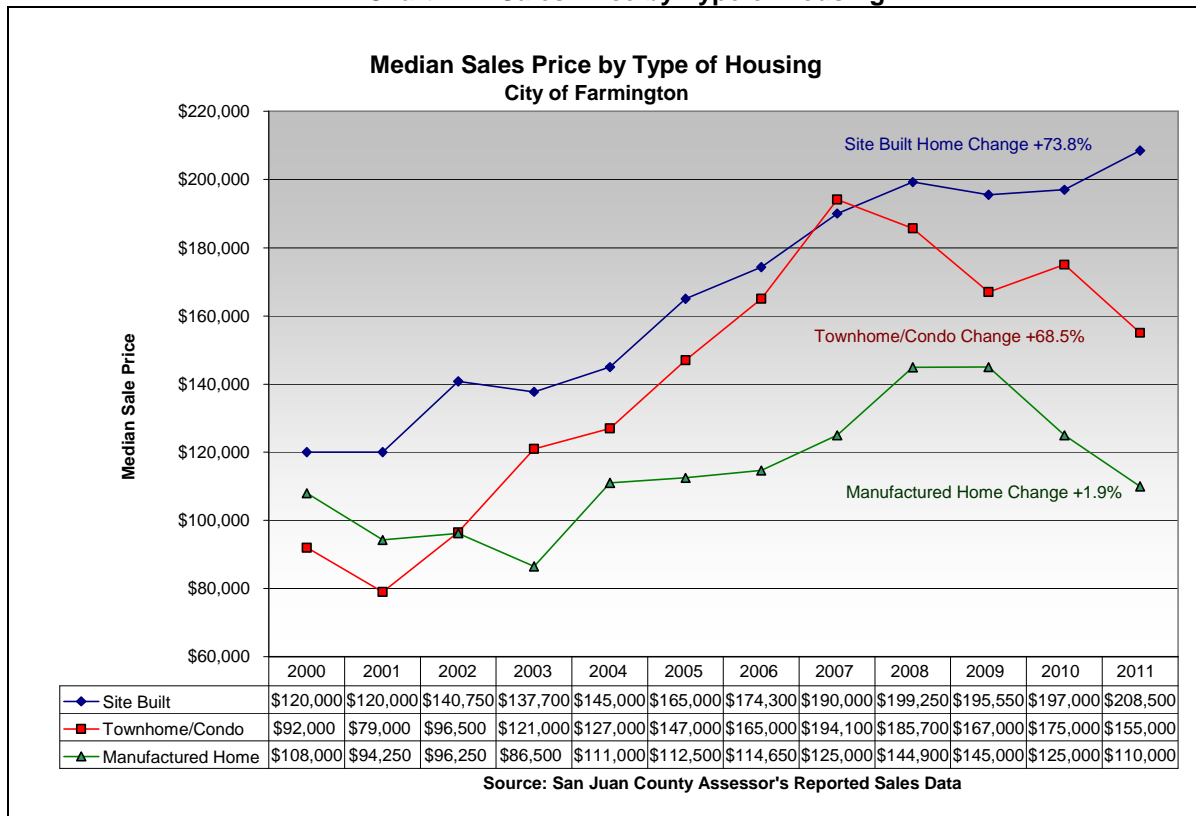
Table 11 – SJC Assessor's Sales Data

2011 San Juan County Assessor's Reported Sales Data Summary					
	2011 Number of Sales	Average Sales Price	Median Sales Price	Median Size in Square Feet	Median Price Per Square Foot
All County Sales	481	\$233,631	\$199,900	1,632	\$122.49
All County Site Built	450	\$236,979	\$205,000	1,632	\$125.61
All County Manufactured Homes on Permanent Foundation	27	\$161,685	\$159,900	1,568	\$101.98
Unincorporated County Site Built Homes	110	\$274,909	\$227,500	1,789	\$127.20
Unincorporated County Manufactured Homes on Permanent Foundation	22	\$172,432	\$168,500	1,656	\$101.75
All City of Farmington Sales	297	\$240,025	\$206,000	1,632	\$126.23
City of Farmington Site Built Homes	280	\$240,461	\$208,500	1,664	\$125.30
City of Farmington Townhome Condo	7	\$150,357	\$155,000	1,448	\$107.04
City of Farmington Manufactured Homes on Permanent Foundation	3	\$116,333	\$110,000	1,446	\$76.07
City of Aztec Site Built Homes	35	\$178,243	\$165,000	1,435	\$114.98
City of Aztec Manufactured Homes	0	n/a	n/a	n/a	n/a
City of Bloomfield Site Built Homes	25	\$169,611	\$159,000	1,282	\$124.02
City of Bloomfield Manufactured Homes on Permanent Foundation	2	\$111,500	\$111,500	1,414	\$78.85

ii. City of Farmington Median Sales Price by Type of Housing

Chart 12 shows the median sales price by type of housing in the City of Farmington. According to this data, after a slight dip in 2009, site built homes have continued to climb in price despite the decrease in the number of homes sold. Townhome/Condo has shown a significant decrease since a peak in 2007. Changes in the Farmington housing market may explain some of this. In 2004-2007 there were several new townhome projects developed in Farmington during the peak in the housing market. These developments sold out quickly and the newer higher priced units skewed the market upward until in 2007 the median townhome price was above that of a site built home. Since the peak in construction, very few town homes have been built and the reduction in the median price could be affected by the sales of older less expensive townhomes. In contrast, the median sales price of manufactured homes in the City of Farmington has dropped 24 percent from 2009 to 2011, almost to the level in 2000. From 2000 to 2011 there has only been a 1.9 percent increase in the median sales price of manufactured homes.

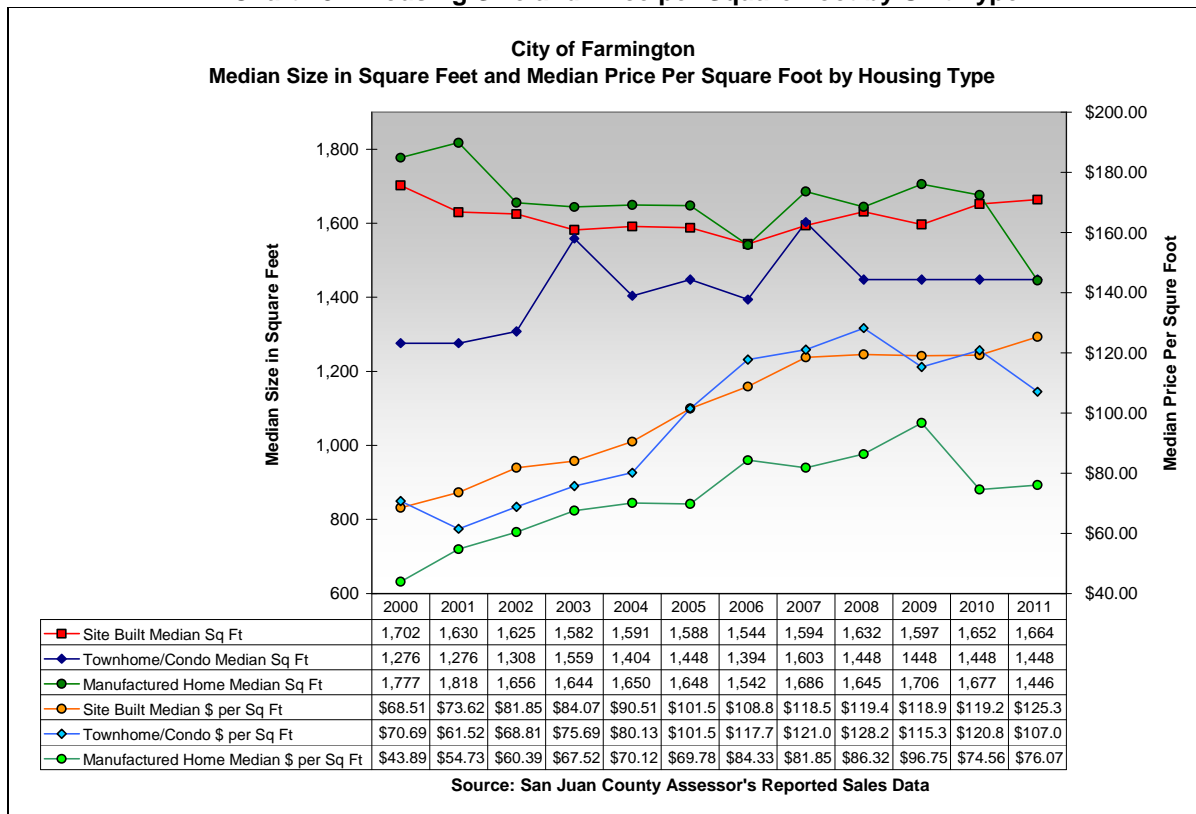
Chart 12 – Sales Price by Type of Housing



iii. City of Farmington Size and Price per Square Foot by Unit Type

Chart 13 shows the size of units sold and price per square foot by type of unit in the City of Farmington. From 2000 through 2006 there was a downward trend in the size of site built homes sold in Farmington. However, even with the downturn in the economy, this trend reversed itself from 2007 through 2011. Manufactured homes on permanent foundations have typically been larger than site built homes, but in 2011 the size of manufactured homes decreased -13.7 percent from 2010. There was a similar drop in the price per square foot for manufactured homes from 2009 to 2010.

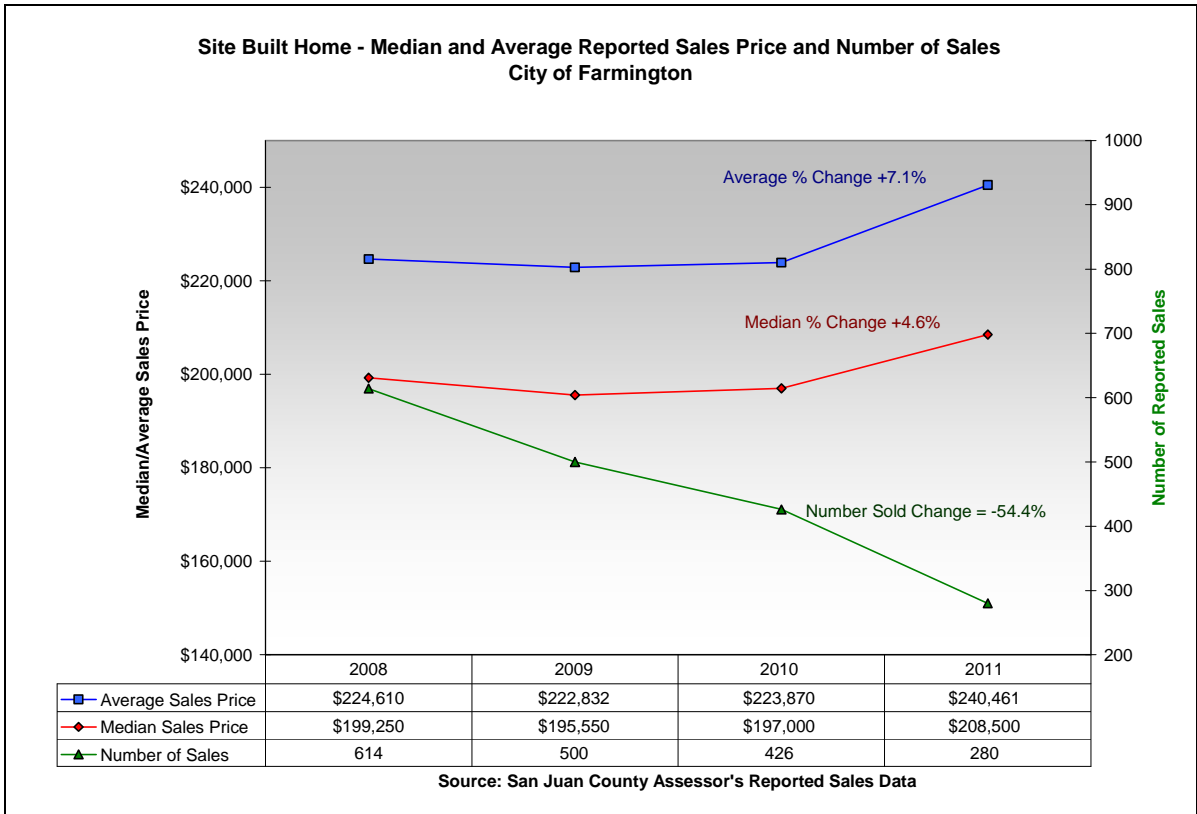
Chart 13 – Housing Size and Price per Square Foot by Unit Type



iv. Farmington Site Built – Median and Average Price and Number Sold

Chart 14 shows the median and average reported sales price and the number of site built homes sold in the City of Farmington. The gap between the average and median prices shows that there are a number of home sales with prices well above the median that skew the average price above the median. Another interesting point in this chart is that both the average and median price climbed in 2011 even though the number of home sales has continued to decline.

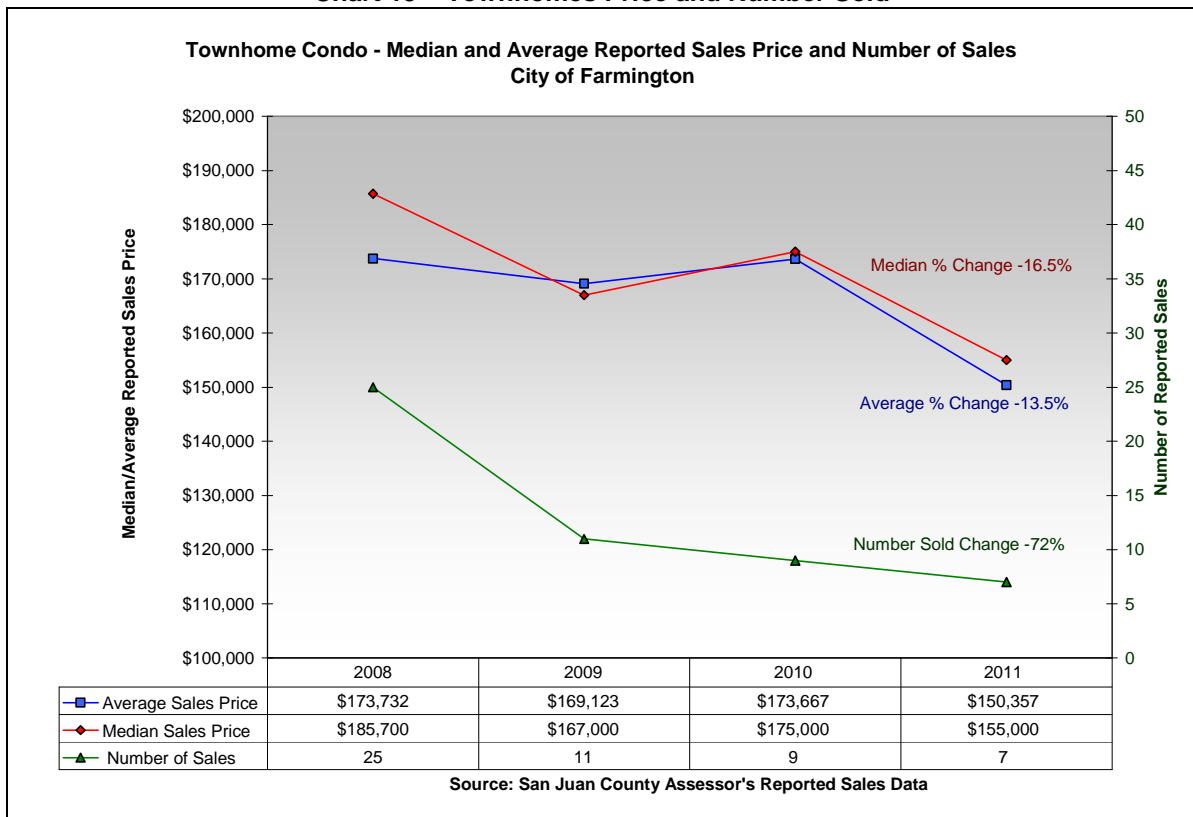
Chart 14 – Site Built Homes Price and Number Sold



v. Farmington Townhomes – Median and Average Price and Number Sold

Chart 15 shows the median and average reported sales price and the number of townhomes, condos and duplexes, sold in the City of Farmington. Unlike the site built data above, the median and average sales prices of these units are closer together, indicating that there is less variation in the pricing of these units. The declines in the townhome sales prices can be partially explained by the lack of new townhomes being constructed and the impact of sales of older units in the market. On a positive note, new town homes are currently under construction in two subdivisions. In 2012 a new townhome subdivision began construction and three construction permits have been issued as of October.

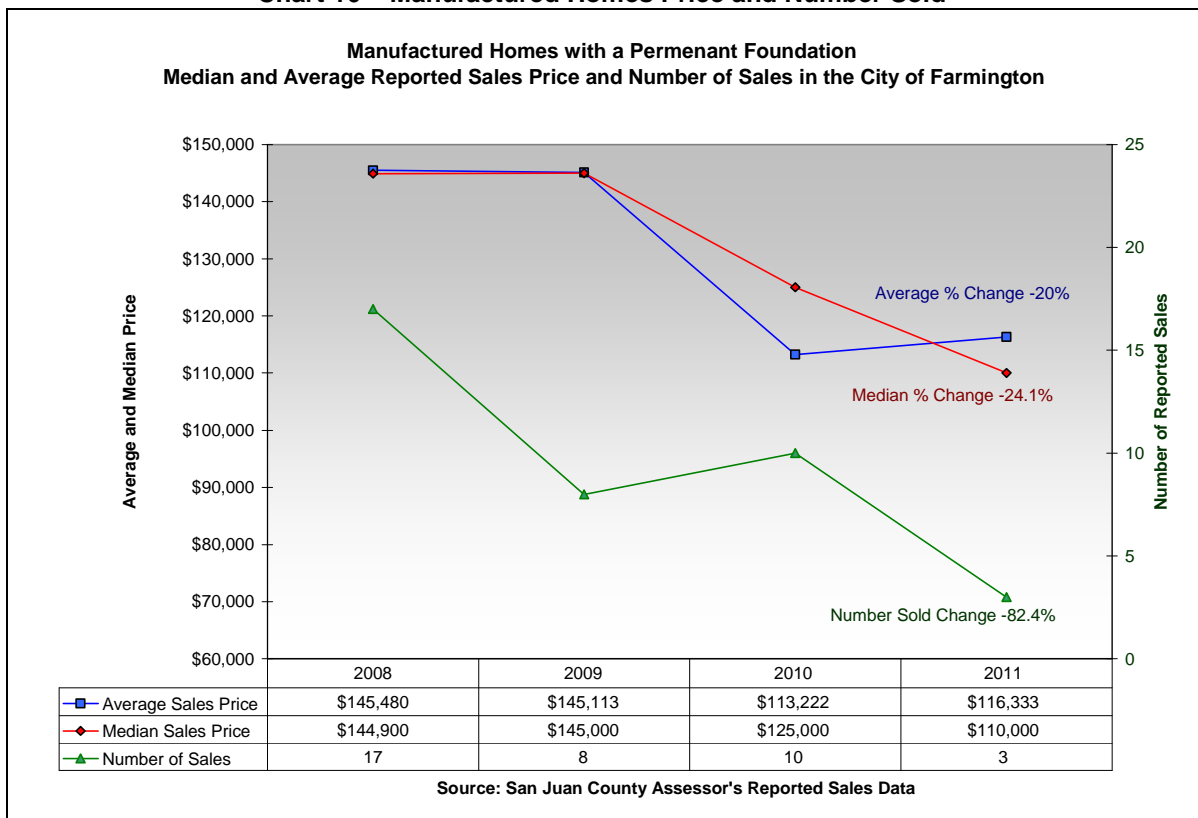
Chart 15 – Townhomes Price and Number Sold



vi. Farmington Manufactured Homes – Price and Number Sold

Chart 16 shows the median and average reported sales price and the number of manufactured homes on a permanent foundation, sold in the City of Farmington. Manufactured home data from the Assessor’s Office only includes units on a permanent foundation; therefore purchased manufactured homes that are set in a manufactured home park on a rented space are not included. By 2011, the number of units sold dropped to three which is the lowest level the City has seen in 17 years. Considering that 20 percent of all housing units in Farmington are manufactured homes and that there were still 280 site built homes sold in 2011, it appears that the market demand for manufactured homes may be changing.

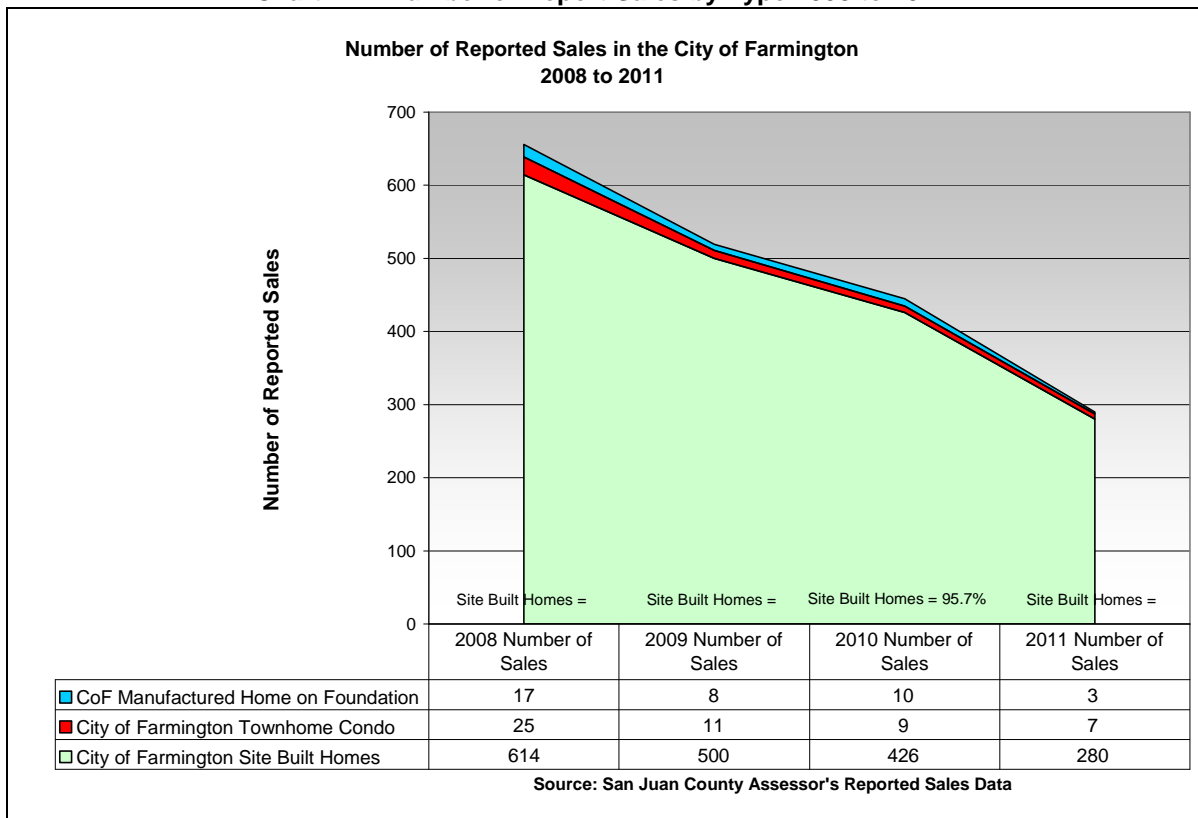
Chart 16 – Manufactured Homes Price and Number Sold



vii. City of Farmington Reported Sales by Type of Housing

Chart 17 shows the number of reported sales from the San Juan County Assessor's data for the City of Farmington broken down by type of units. This area chart shows all sales and shows the three types of units sold. The red area represents the number of townhome/condos and duplexes sold, while the gold area represents the number of manufactured homes sold. The area chart is also labeled with the percentage of site built homes in the total units sold. Even with the 54.7 percent reduction in the number of sales from 2008 to 2011, there has been a consistent percentage of site built single family homes sold.

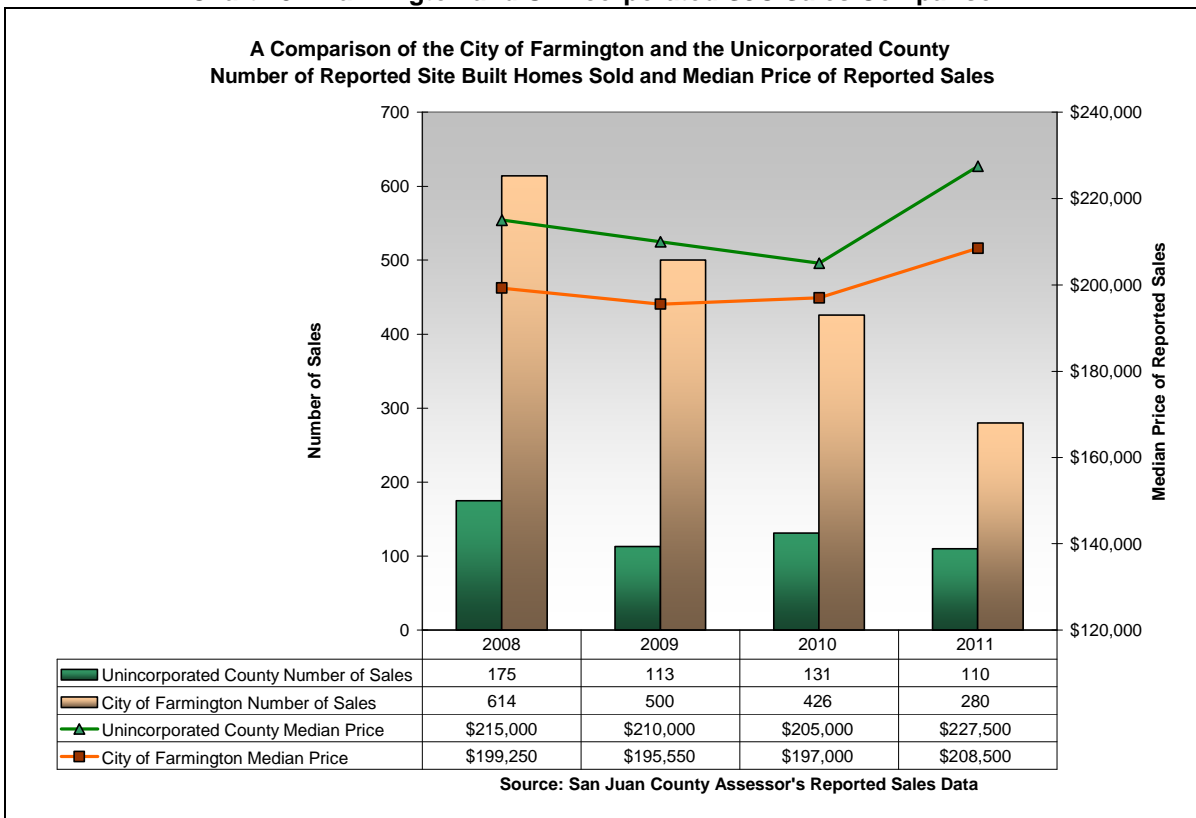
Chart 17 – Number of Report Sales by Type 2008 to 2011



viii. City of Farmington and Unincorporated County Comparison

Chart 18 shows a comparison of the City of Farmington and the Unincorporated County. The number of reported sales and the median price of reported sales are tracked from 2008 to 2011. Farmington’s sales have fallen 54.4 percent while the unincorporated county’s sales, while much fewer in number have fallen only 37.1 percent. Another interesting point is that the median reported sales price is consistently higher in the unincorporated county. This may be because in the county homes typically have larger lots.

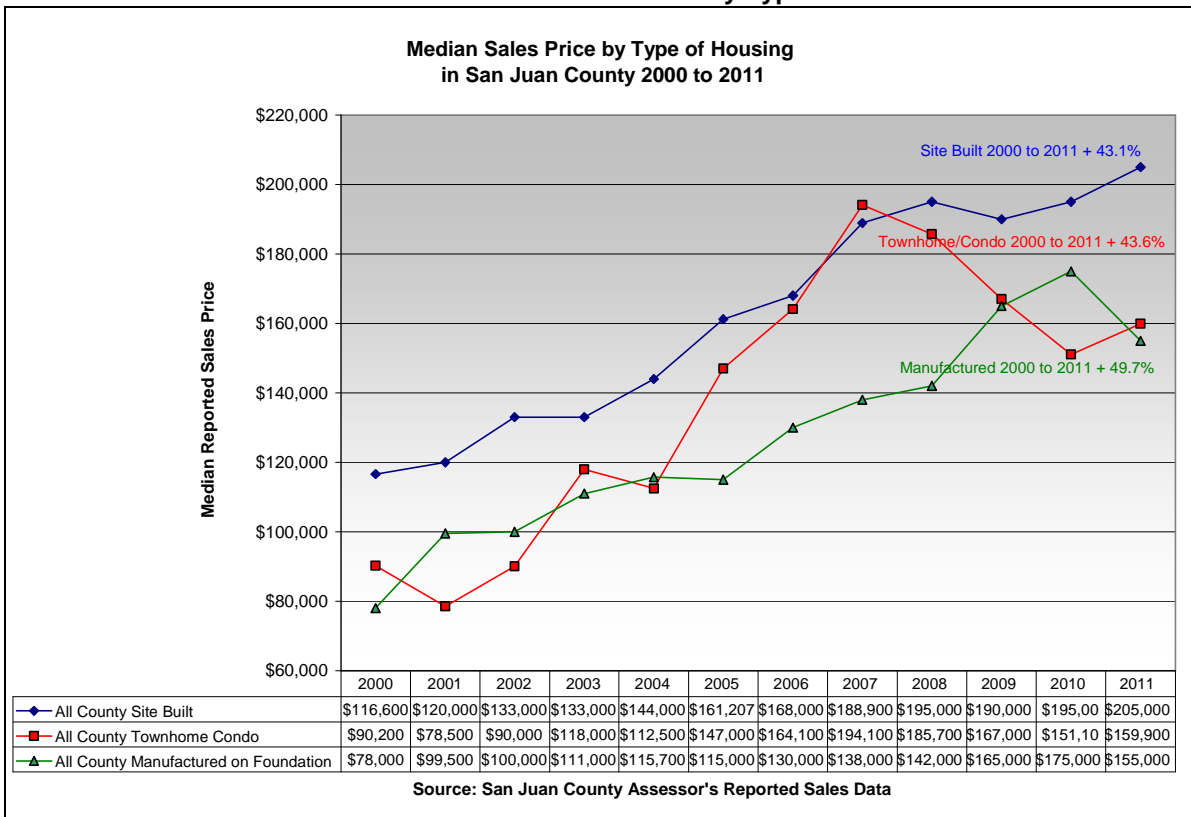
Chart 18 – Farmington and Unincorporated SJC Sales Comparison



ix. San Juan County Median Sales Price by Type of Housing

Chart 19 displays the median sales price by type of housing in San Juan County from 2000 to 2011. Single family site built homes had only a slight price dip in 2009 and has gained 43.1 percent since 2000. Townhome/condos and duplexes have had a significant decline since 2007 and an overall gain of 43.6 percent since 2000. Manufactured homes did not decline until 2011 and have an overall gain of 49.7 percent since 2000. In comparison, manufactured homes in the City of Farmington gained only 1.9 percent as shown in Chart 12 on page 25 of this report.

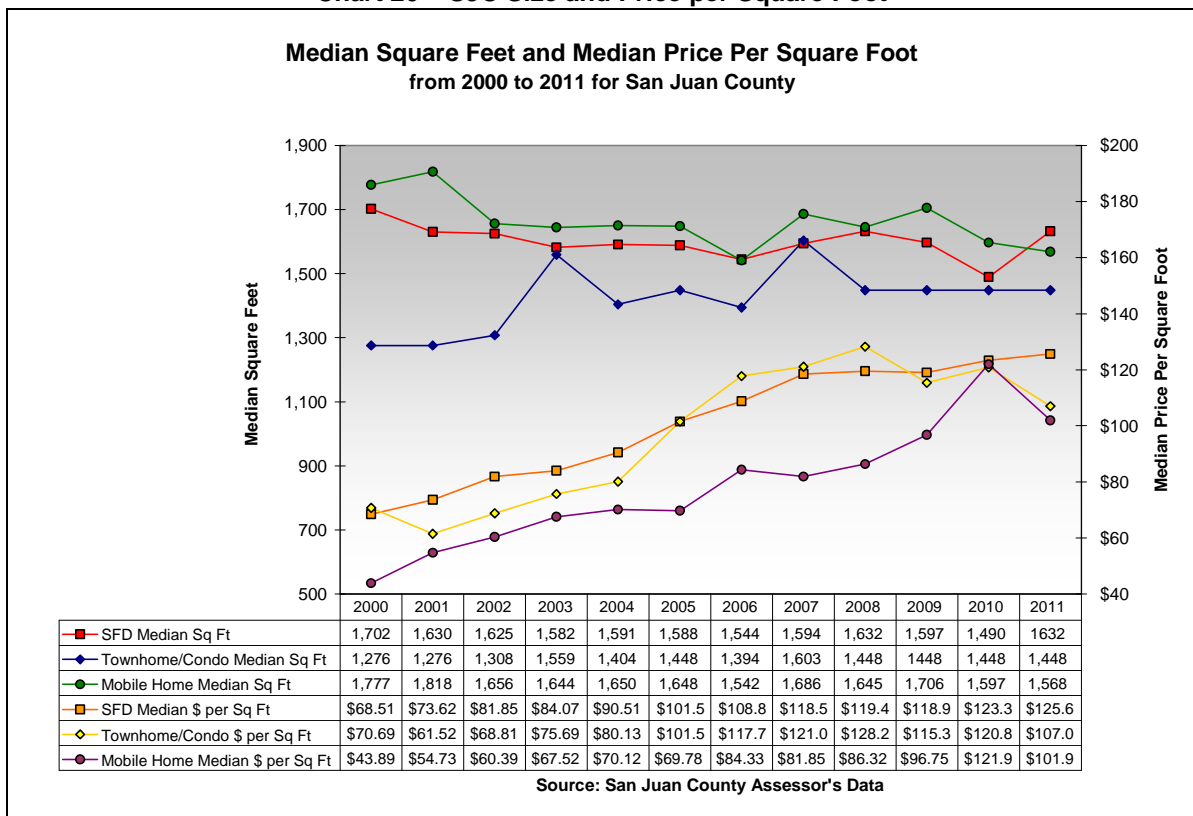
Chart 19 SJC Sales Price by Type



x. San Juan County Size and Price per Square Foot

Chart 20 tracks the median size in square feet and the median price per square foot by housing type in San Juan County. This information is useful for the development community and for the issue of affordability. Tracking changes in the sizes of homes sold can relate to the market demand for larger more expensive homes or for smaller less expensive homes. Tracking the price per square foot shows a base cost of housing over time that can relate to affordability. The left side of the table shows the size in square feet for the red, blue, and green lines. The right side of the table shows the price per square foot for the purple, orange, and yellow lines. The size of units sold has decreased slightly for site built homes and manufactured homes and increased slightly for townhomes. Manufactured homes have consistently been larger than other sold units due to their initial price savings. However, the price per square foot for manufactured homes has had the greatest increase and peaked in 2010 and in 2011 the median size of site built homes climbed higher than manufactured homes for the first time.

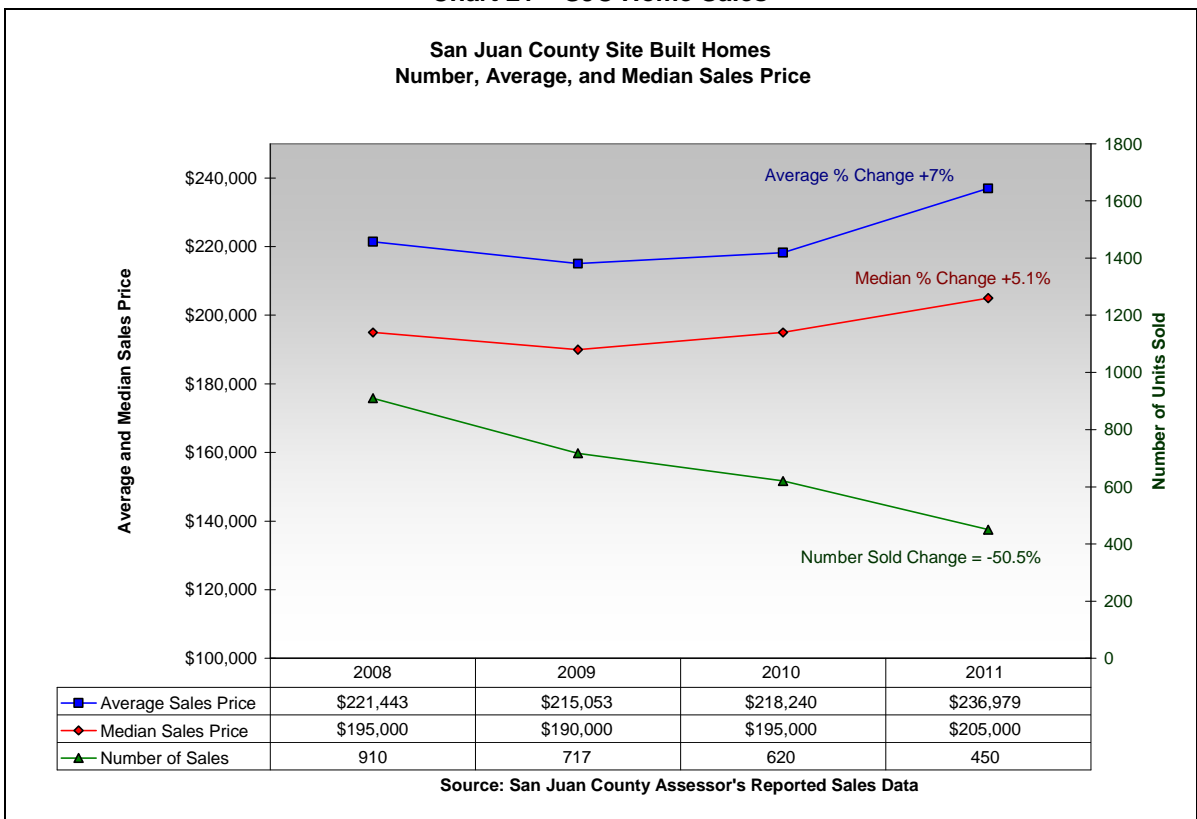
Chart 20 – SJC Size and Price per Square Foot



xi. San Juan County Site Built Homes Number, Average, and Median Price

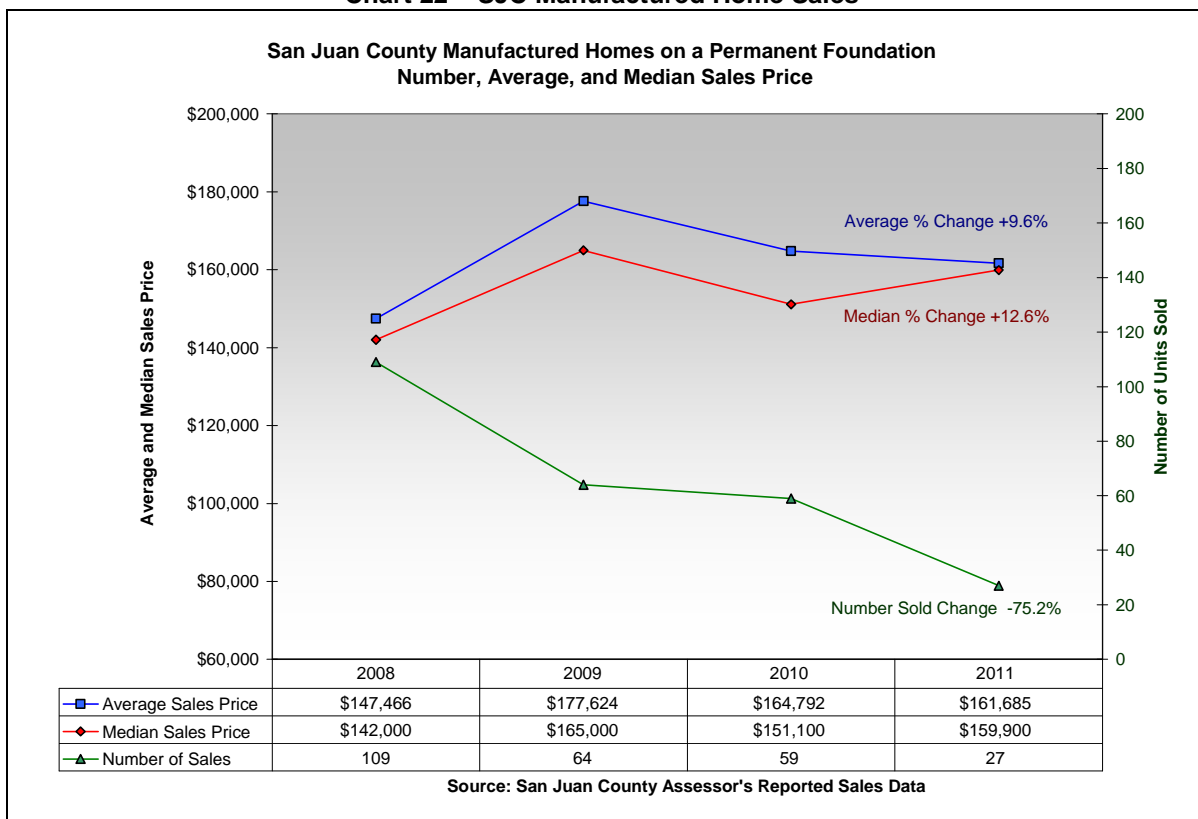
Chart 21 details the site built home data for all of San Juan County. The number of reported sales, the average sales price, and median sales price are tracked from 2008. Also the percent change is shown in this chart. This chart once again shows that prices continued to increase despite a reduced market demand.

Chart 21 – SJC Home Sales



xii. San Juan County Manufactured Homes Number, Average, and Median Price
 Chart 22 shows the number of reported sales and the average and median reported sales price of manufactured homes on a permanent foundation for all of San Juan County.

Chart 22 – SJC Manufactured Home Sales



xiii. Aztec and Bloomfield Sales Data Summary

Table 12 shows the County Assessor's data for the City's of Aztec and Bloomfield. The median sales price, median square feet of homes sold, and median price per square foot is shown from 2006 to 2011. The San Juan County Assessor's data is the only source for detailed housing information specifically for the City of Aztec and Bloomfield. As a note, there were no sales of manufactured homes in Aztec in 2011. Also, sales of Townhomes and Condos in Aztec and Bloomfield are not included due to a lack of any reported sales.

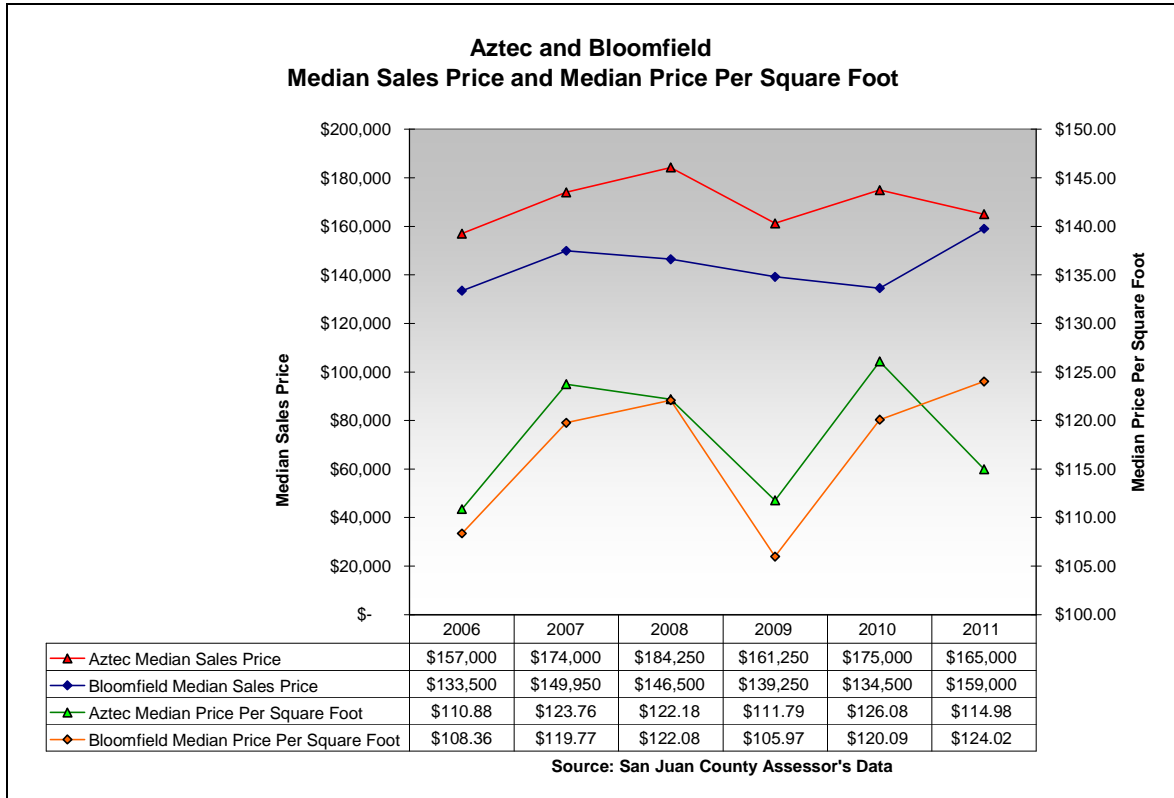
Table 12 – Aztec and Bloomfield Sales Data

Aztec and Bloomfield Sales Price and Size							
City of Aztec							
Single Family Dwellings				Manufactured Homes			
	Median Sales Price	Median Square Feet	Median Price Per Square Foot		Median Sales Price	Median Square Feet	Median Price Per Square Foot
2011	\$165,000	1,435	\$ 114.98	2011	-	-	-
2010	\$175,000	1,388	\$ 126.08	2010	\$150,000	1,739	\$ 86.26
2009	\$161,250	1443	\$ 123.87	2009	\$155,750	1738	\$ 89.41
2008	\$184,250	1508	\$ 127.77	2008	\$ 123,750	1421	\$ 96.95
2007	\$ 174,000	1406	\$ 123.76	2007	\$ 124,000	1505	\$ 88.80
2006	\$ 157,000	1416	\$ 117.91	2006	\$ 115,000	1853	\$ 77.44
City of Bloomfield							
Single Family Dwellings				Manufactured Homes			
	Median Sales Price	Median Square Feet	Median Price Per Square Foot		Median Sales Price	Median Square Feet	Median Price Per Square Foot
2011	\$159,000	1,282	\$ 124.02	2011	\$111,500	1,414	\$ 78.85
2010	\$134,500	1,120	\$ 120.09	2010	\$100,000	1,482	\$ 67.48
2009	\$139,250	1314	\$ 113.98	2009	\$123,000	1689	\$ 77.10
2008	\$146,500	1200	\$ 121.12	2008	\$ 110,000	1467	\$ 79.19
2007	\$ 149,950	1252	\$ 116.62	2007	\$ 118,750	1789	\$ 69.42
2006	\$ 133,500	1232	\$ 111.70	2006	\$ 105,000	1418	\$ 74.05
Source: SJC Assessor's Sales Data							

xiv. Aztec and Bloomfield Sales Price and Price Per Square Foot

Chart 23 tracks the changes in median sales price and median price per square foot for the Cities of Aztec and Bloomfield. The red and blue lines relate to the axis on the left and show the median sales prices over time. The green and orange lines relate to the axis on the right and show the median price per square foot over time.

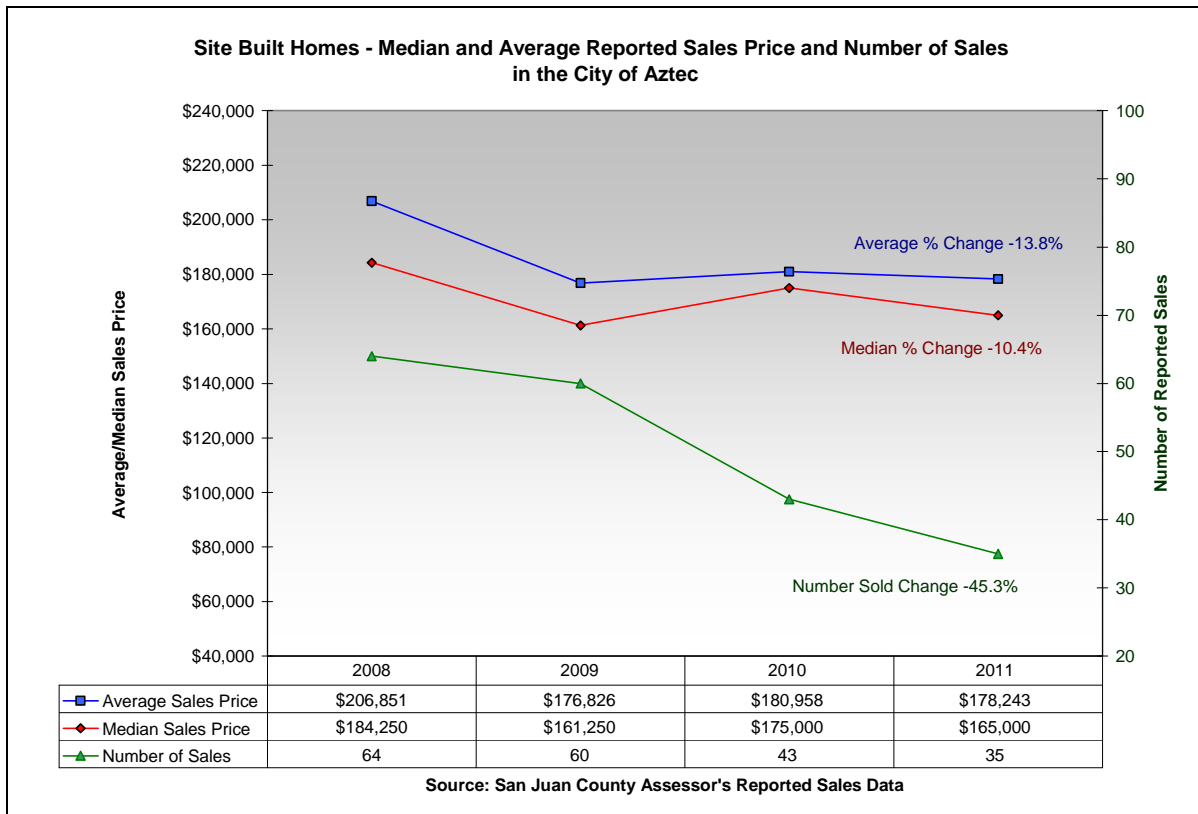
Chart 23 – Aztec and Bloomfield Home Sales Price



xv. Aztec Sales Price and the Number of Site Built Units Sold

Chart 24 displays the median and average sales price and the number of site built homes sold in the City of Aztec from 2008 to 2011. The number of units sold has declined 45.3 percent since 2008. The average sales price has declined 13.8 percent and the median sales price has declined 10.4 percent.

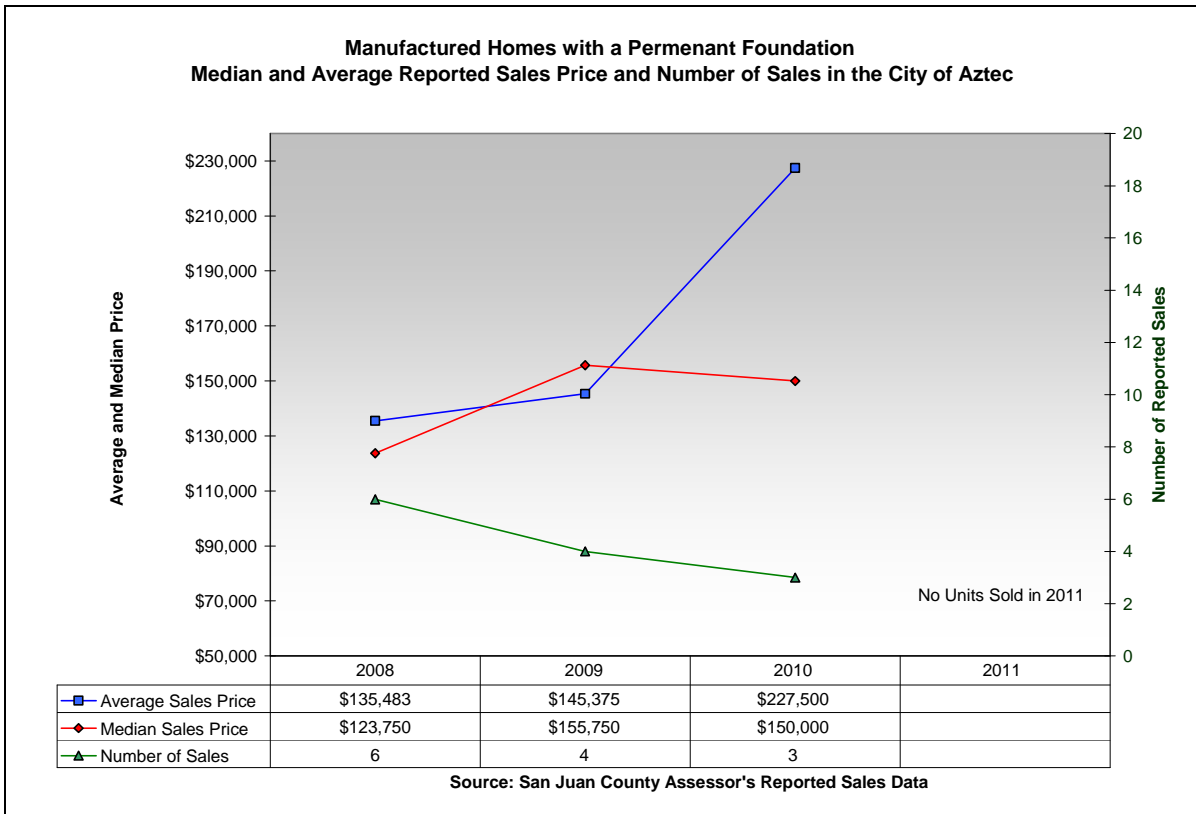
Chart 24 – Aztec Home Sales



xvi. Aztec Sales Price and the Number of Manufactured Homes Sold

Chart 25 shows the median and average reported sales price and the number of manufactured homes on permanent foundations sold in the City of Aztec. There were no manufactured homes on permanent foundations sold in 2011. The increase of the 2010 average sales price clearly does not reflect a trend but is a result of there being only 3 reported sales.

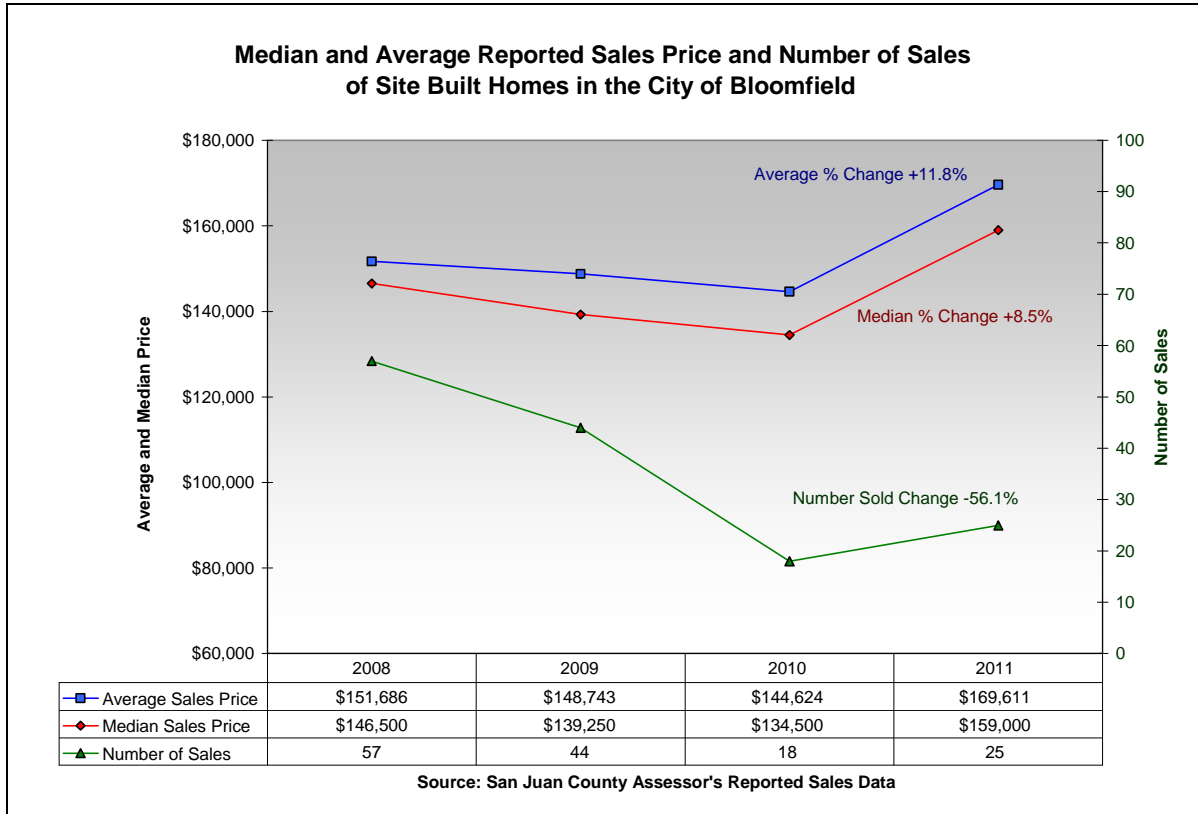
Chart 25 – Aztec Manufactured Home Sales



xvii. Bloomfield Sales Price and the Number of Site Built Homes Sold

Chart 26 shows the median and average sales price and the number of site built homes in the City of Bloomfield.

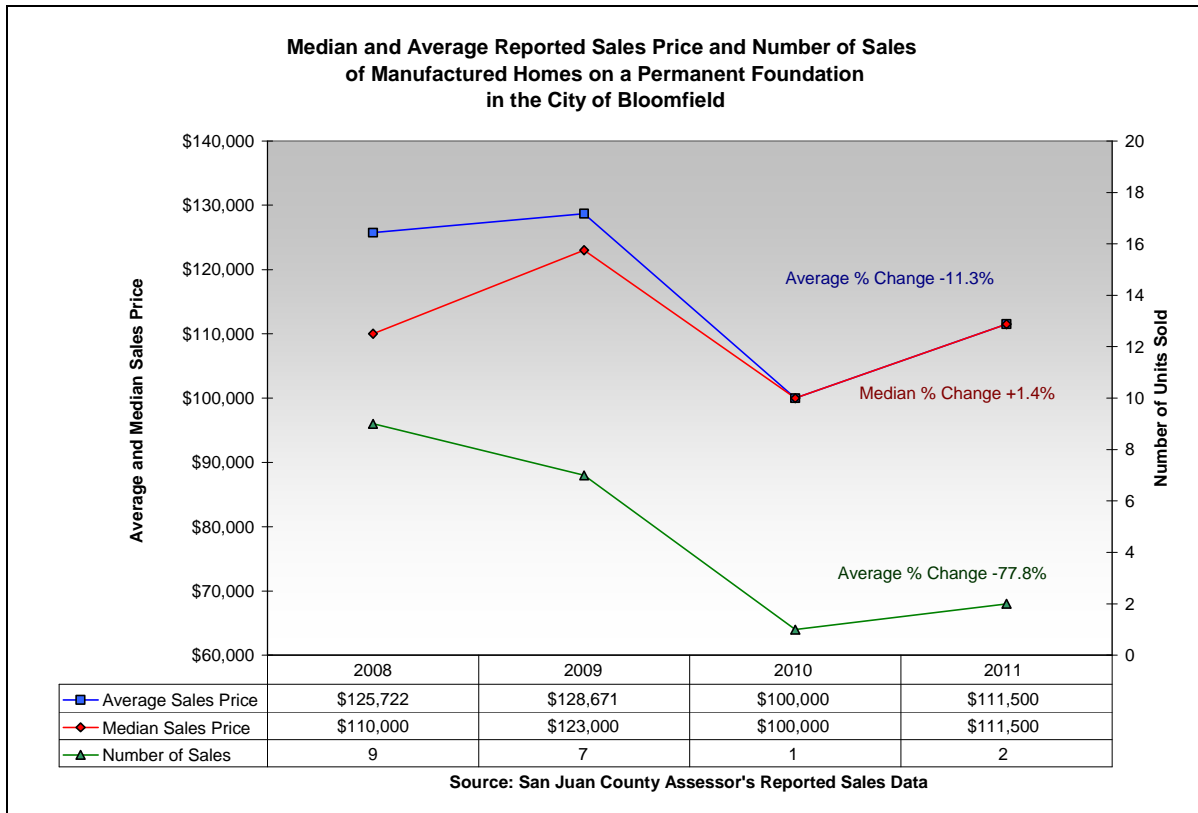
Chart 26 – Bloomfield Home Sales



xviii. Bloomfield Sales Price and the Number of Manufactured Homes

Chart 27 shows the median and average sales price and the number of manufactured homes on a permanent foundation sold in the City of Bloomfield.

Chart 27 – Bloomfield Manufactured Home Sales



6. Rental Housing Data

This rental housing section includes data from the American Community Survey and from the Farmington Daily Times Rental Survey. These sources are very different types of data, but can both be used to track changes in the rental market.

a. American Community Survey Rental Data

Rental contract data from the American Community Survey represents a sample survey of current renters in all types of rentals. New for this 2012 Housing Affordability Update is the ACS 2008-2010 3-Year Average. This is the most current data that covers only the City of Farmington.

i. Median Gross Rent as a Percentage of Household Income Comparison

Table 13 shows a comparison of San Juan County, Farmington, and other MSA Principal Cities in New Mexico and looks at changes between the ACS 2005-2007 3-Year Average and ACS 2008-2010 3-Year Average. In the last column is the percent of change.

The City of Farmington shows the greatest decrease in the percent of gross rent and this translates into a greater improvement in its affordability in comparison to San Juan County and the other cities. In the 2008-2010 column Farmington is shown to have lowest percentage of income spent on rent.

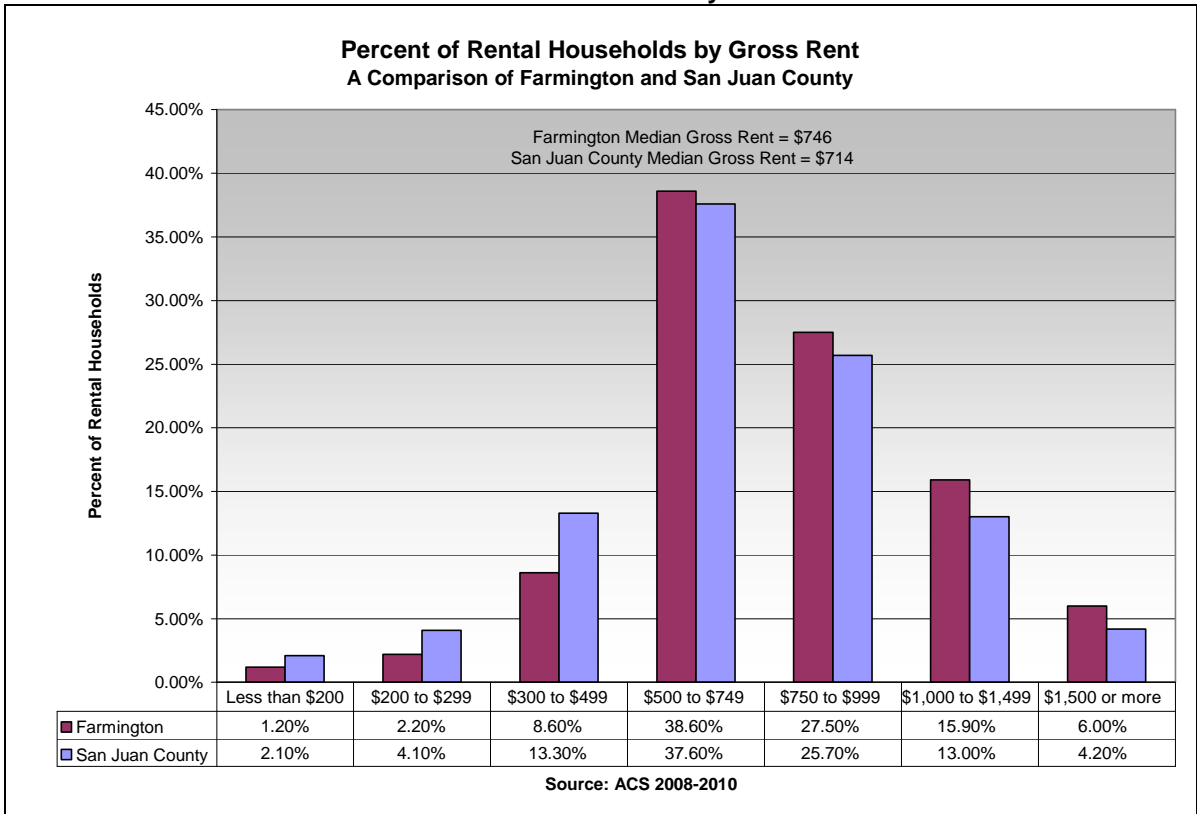
Table - 13 Rent as a Percentage of Income Percent Change Comparison

Median Gross Rent as a Percentage of Household Income			
	2005-2007	2008-2010	% Change
San Juan County	25.4%	24.2%	-1.2%
Farmington	27.3%	24.1%	-3.2%
Albuquerque	29.6%	29.4%	-0.2%
Santa Fe	33.1%	32.9%	-0.2%
Las Cruces	34.0%	33.9%	-0.1%
Source: 2008-2010 ACS 3-Year Average			

ii. Median Gross Rent as a Percentage of Household Income

Chart 28 compares Farmington and San Juan County and shows the percent of households by gross rent group. This chart generally shows that there is a higher percentage in San Juan County in rentals that are at \$499 or less than in the City of Farmington. Conversely there is a higher percentage of rentals in the City of Farmington that are \$500 and up.

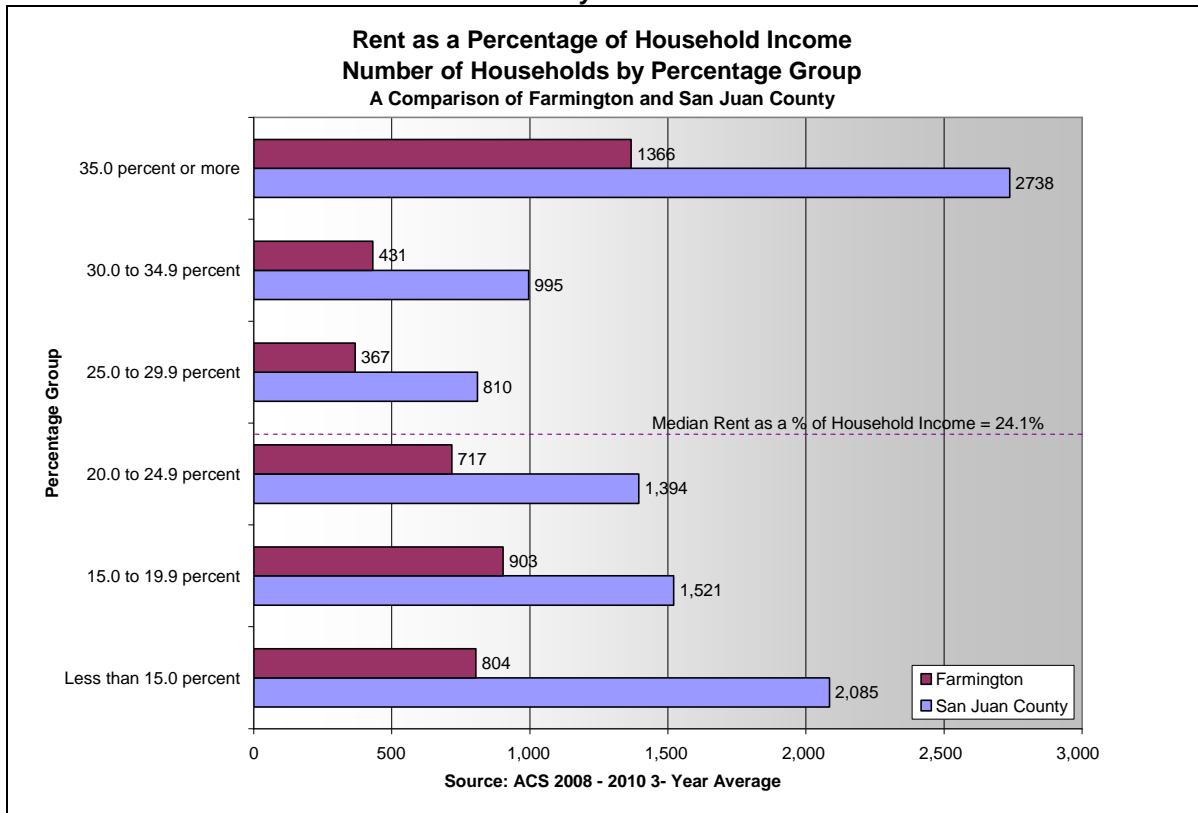
Chart 28 – Rental Household by Gross Rent



iii. Rent as a Percentage of Household Income

Chart 29 looks at rent as a percentage of household income and depicts the number of families in a percentage group. The dashed line in the middle of chart is the median rent as a percentage of household income, at 24.1 percent. This data shows that there is an uneven distribution of affordability, especially so in San Juan County. The 35 percent or more group has the largest number of households for Farmington and San Juan County.

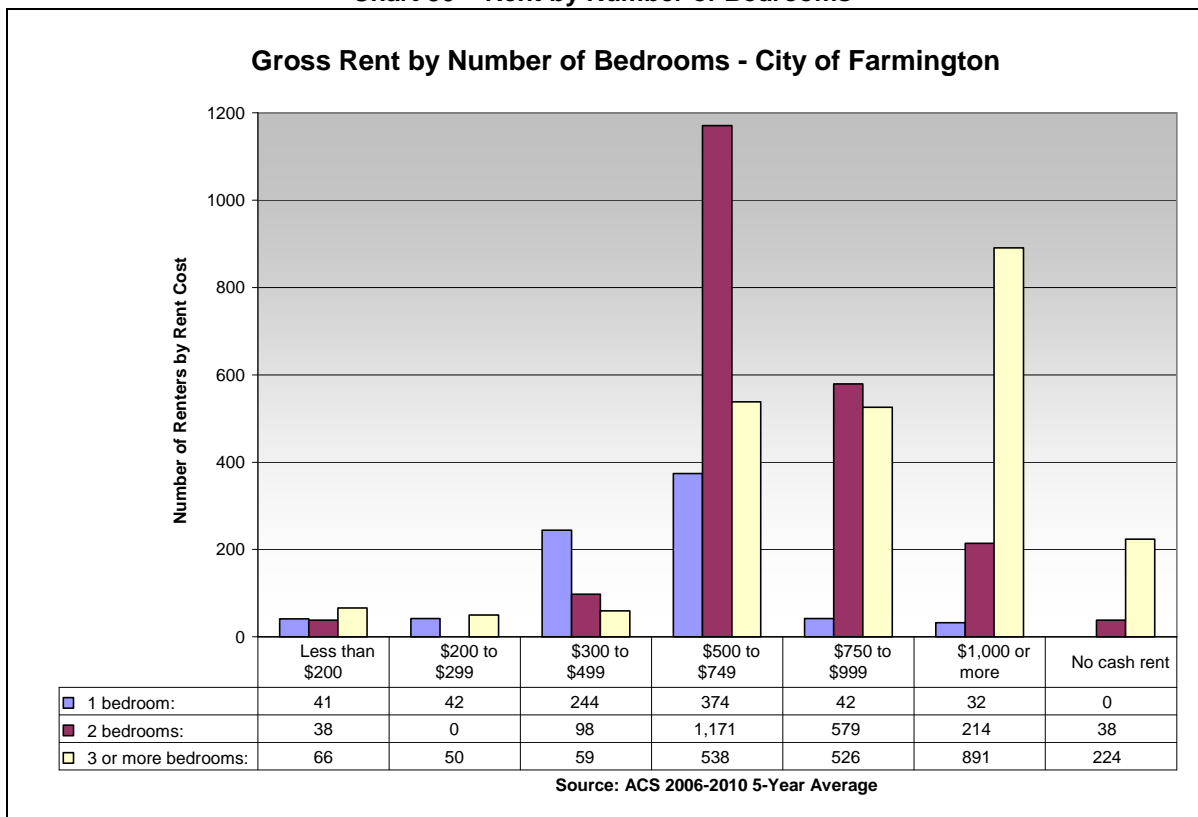
Chart 29 – Households by Percent of Income on Rent



iv. Gross Rent by Number of Bedrooms

Chart 30 shows the gross rent paid by the number of bedrooms in rent cost groups. The three sub columns show the number of renter households within a cost group. The blue 1 bedroom columns peak in the \$500 to \$749 range, with 374 units. The red 2 bedroom columns peak in the same price range but have 1,171 units. The yellow 3 bedroom or more columns peak in the \$1,000 or more category with 891 units but also have relatively high numbers of units in the \$500 to \$749 range and \$ 750 to \$900 range. This data comes from the ACS 2006-2010 5-Year Average because the data for the City of Farmington in the ACS 2008-2010 3-Year Average is suppressed by the U.S. Census Bureau due to the small sample sizes.

Chart 30 – Rent by Number of Bedrooms



b. Farmington Daily Times Rental Survey

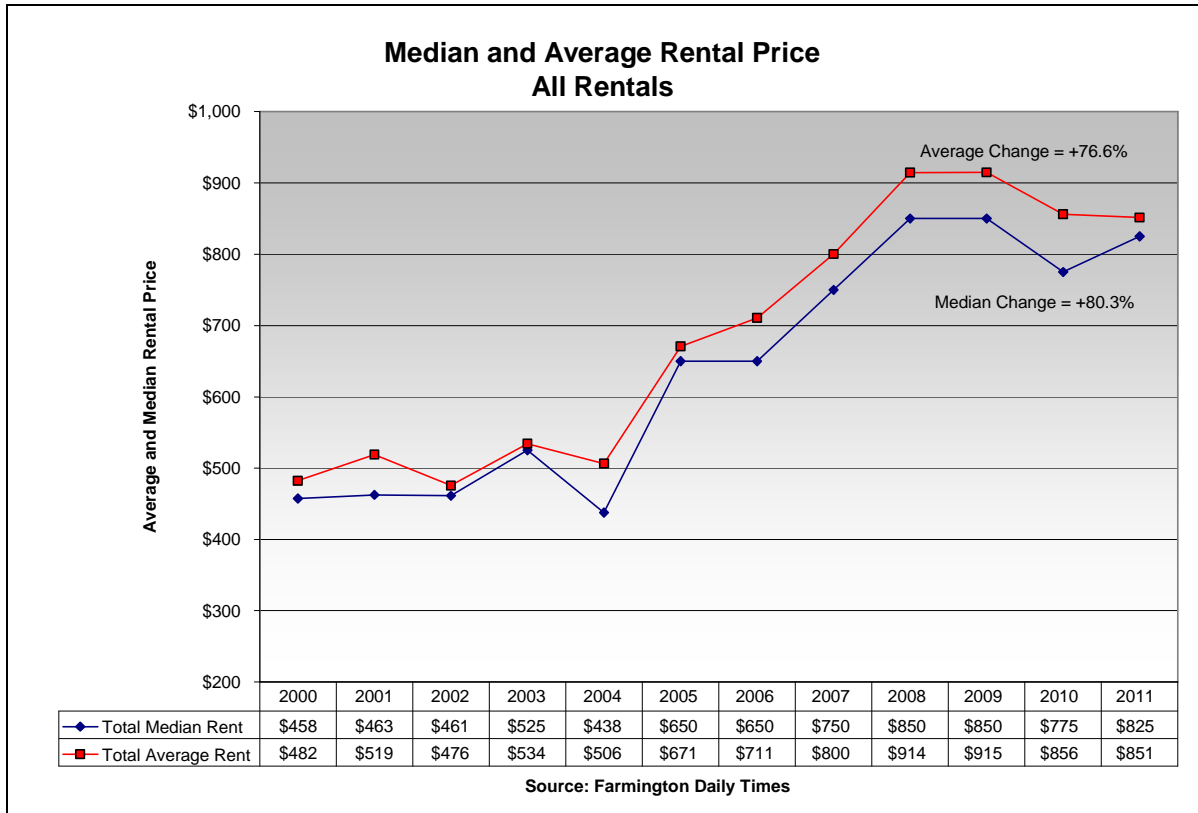
The City of Farmington has been tracking the Farmington Daily Times rental advertisements as an ongoing survey of rental activity. This year, rental data from 2009 forward has been collected with a new methodology. The old method took all rental ads in the month of April each year. The new method takes all rental ads appearing in the Farmington Daily Times on the first of each month throughout the year. This method increases the amount of data collected and used in the study to provide a higher confidence level in the data. Also, two new sources of data are now being collected since the beginning of 2012 in addition to the Farmington Daily Times. Just as phone surveys that rely only on land-lines are losing ground to the increase in the use of cell phones, so too the Farmington Daily Times survey is now competing with internet advertising of rental ads. The CDBG Division looked at a large number of internet pages that present rental ads but most of them did not focus on the Farmington market or were focused on advertising fees. Two local rental agencies with a Web presence were looked at, Sun West Properties and Eagle Real Estate. Both have on-line advertisements and do not advertise individual rentals in the paper. Together they represent a segment of the market that the previous rental studies have missed. So the next Housing Affordability Update, scheduled for 2014 as a part of the next Consolidated Plan, will include 2012 data from the first of the month data from the Farmington Daily Times, Sun West Properties, and Eagle Real Estate.

The distribution of the Farmington Daily Times does potentially go beyond the boundaries of San Juan County, but virtually all of the rentals advertised in the paper are for Farmington, Aztec, Bloomfield, and the surrounding areas. Most important though, by looking at advertised prices as opposed to a survey of rent paid by all renters, the most current rates are reported.

i. All Rentals – Median and Average Price and Units Available

Chart 31 shows the median and average rent, advertised in the Farmington Daily Times, for all rentals and tracks the results from 2000 to 2011. The total increase from 2000 to 2011 is 76.6 percent for the average and 80.3 percent for the median.

Chart 31 - Rental Price All Rentals



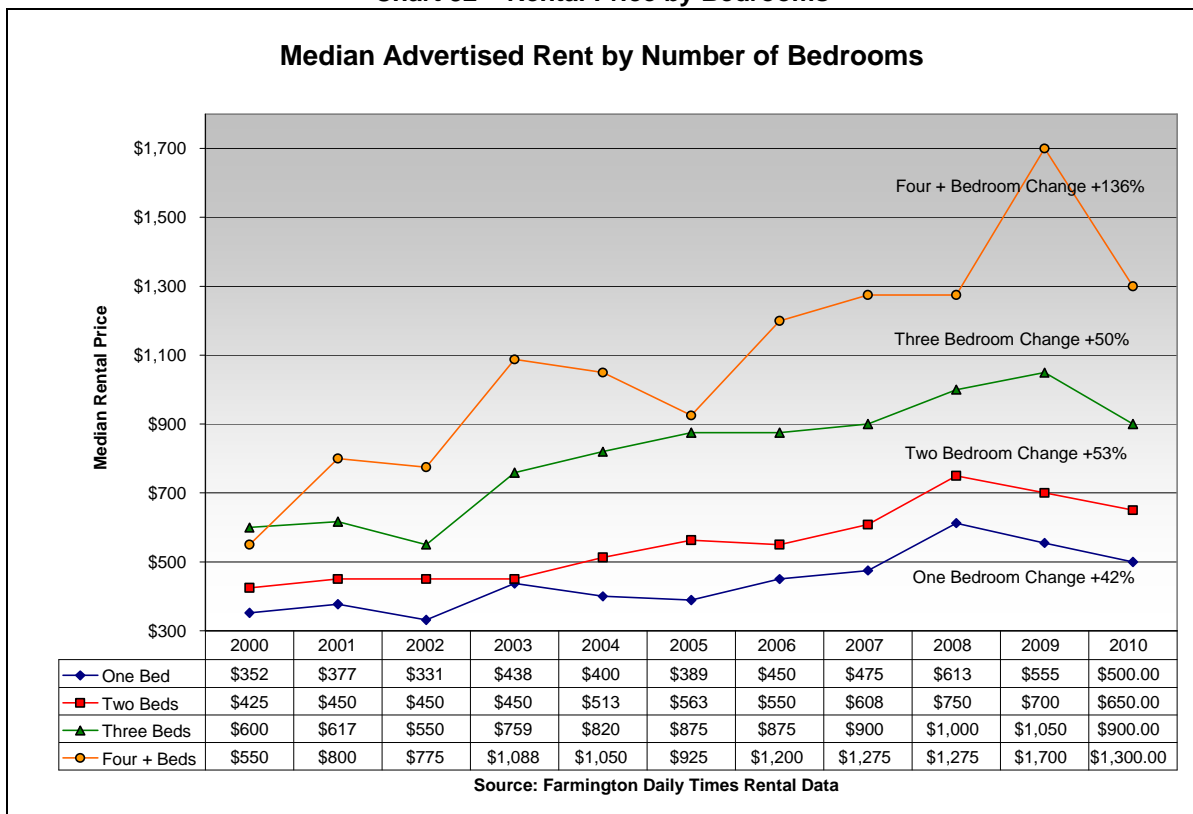
ii. Comparison of Rentals by Number of Bedrooms

Chart 32 below compares the median rental costs by the number of bedrooms from 2000 to 2011. Starting in 2009 for one and two bedroom units and 2010 for three and four bedroom, the advertised cost of rental units have shown the first declines since the national housing crisis began in 2006. It is interesting that prices in three and four bedroom units continued to climb one year longer than one and two bedroom units. However, in 2011, prices for one, three, and four bedroom units increased. Two bedroom units remained relatively flat.

It is interesting to note that the percent changes are in order of the number of bedrooms, four bedrooms +173 percent, down to one bedroom units at +49 percent. This may show a higher demand or a lower supply for units with a higher number of bedrooms and could possibly justify future construction of three or four bedroom rentals.

In 2000, four bedroom rentals were at a lower price than three bedroom rentals. When the CDBG Division first developed this rental study in preparation for the Housing Needs Assessment and the 2009-2014 Consolidated Plan, the low price of four bedroom units was noted and researched. It was found that in 2000 the majority of the four bedroom units were older manufactured homes being rented while the majority of the three bedroom rentals were single family site built homes. In comparison, the majority of the four bedroom units in the last three years of data were site built homes.

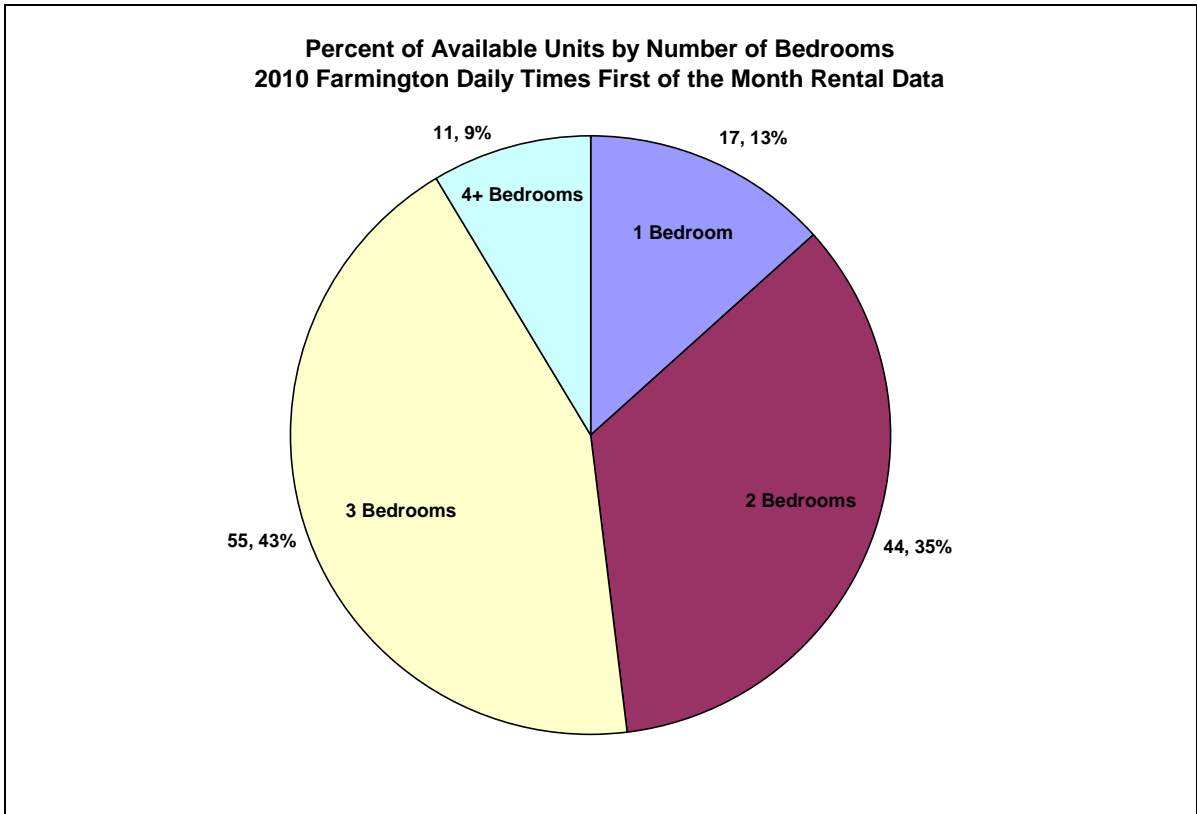
Chart 32 – Rental Price by Bedrooms



iii. Percent of Rental Units by Number of Bedrooms

Chart 33 shows the number and percent of bedrooms in rentals from the Farmington Daily Times Rental Survey data. The percentage of two bedroom rentals advertised for rent, 35 percent, is higher than the number of two bedrooms rentals in the overall housing stock, 24 percent.

Chart 33 – Number of Bedrooms in Rentals



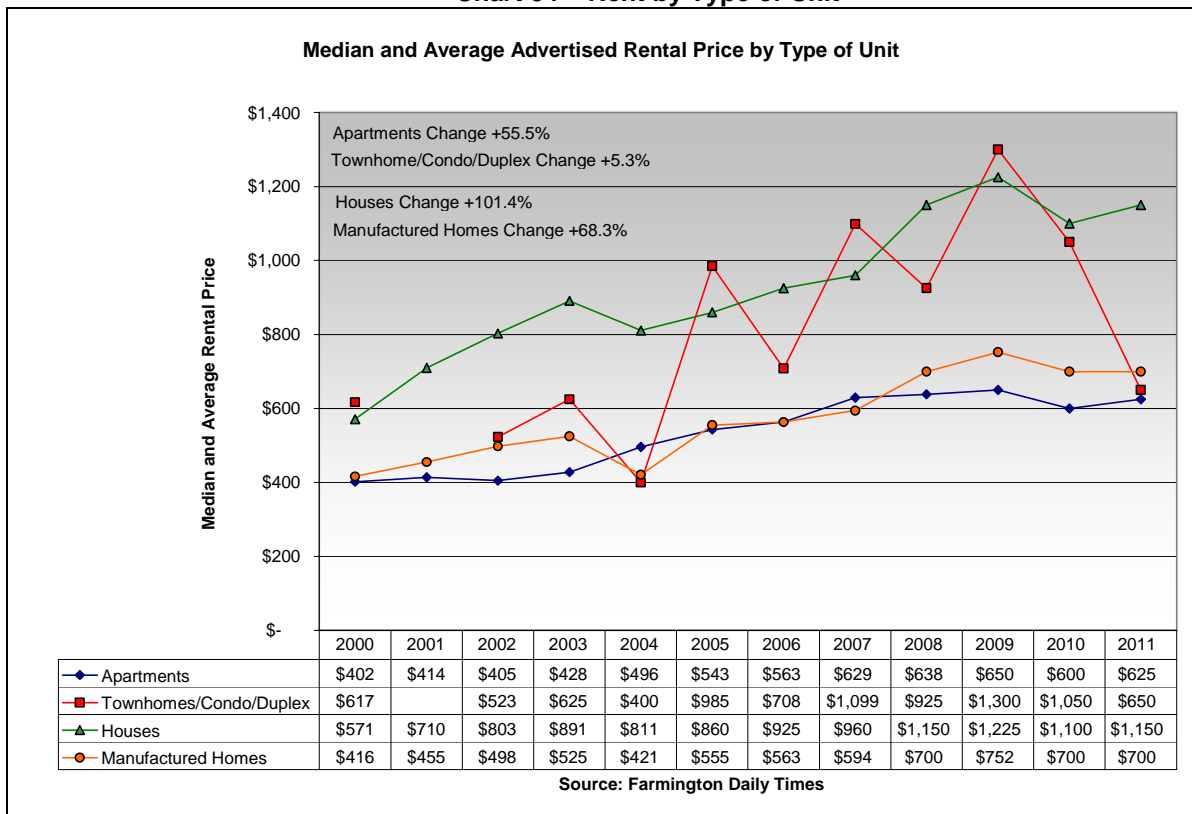
iv. Price of Rentals by Type of Unit

Chart 34 displays the changes in median advertised rent by type of rental from 2000 to 2011, and their total percent change. Apartments, houses, and manufactured homes all showed a decrease in the median price in 2010 and a modest rebound in 2011.

The Townhome/Condo/Duplex category has had notable price swings in comparison to the other types of housing. In 2005 and 2007, a significant number of new townhomes were completed, and their larger size, quality, and newer condition significantly increased the median price in this category. Of note, there were no townhomes available in April of 2001, hence the missing data point. The 2010 data point could be expected as a decline matching the decline in the other types of housing but in 2011 the price fell even further. Additional research into the data showed that only nine rentals of townhomes were advertised in 2011 and eight of the nine were for rentals in Aztec and Bloomfield for smaller, older, and mostly two bedroom units. Only one rental was in Farmington, it was a three bedroom unit and it was listed for \$1,175 per month.

As a reminder, the data being used comes from the Farmington Daily Times rental section and the location of the rentals is not recorded. The assumption is that the data represents San Juan County as a whole.

Chart 34 – Rent by Type of Unit



v. 2011 Rental Data Details

Table 14 shows the details of the 2011 rental data from the Farmington Daily Times with the median and average advertised rent broken down by type of unit and number of bedrooms. At the bottom of the table there is a count of advertised rentals by number of bedrooms and the total count of advertised rentals. As mentioned at the beginning of this section, this data is now collected at the first of each month to provide a larger sample and improved data for this study.

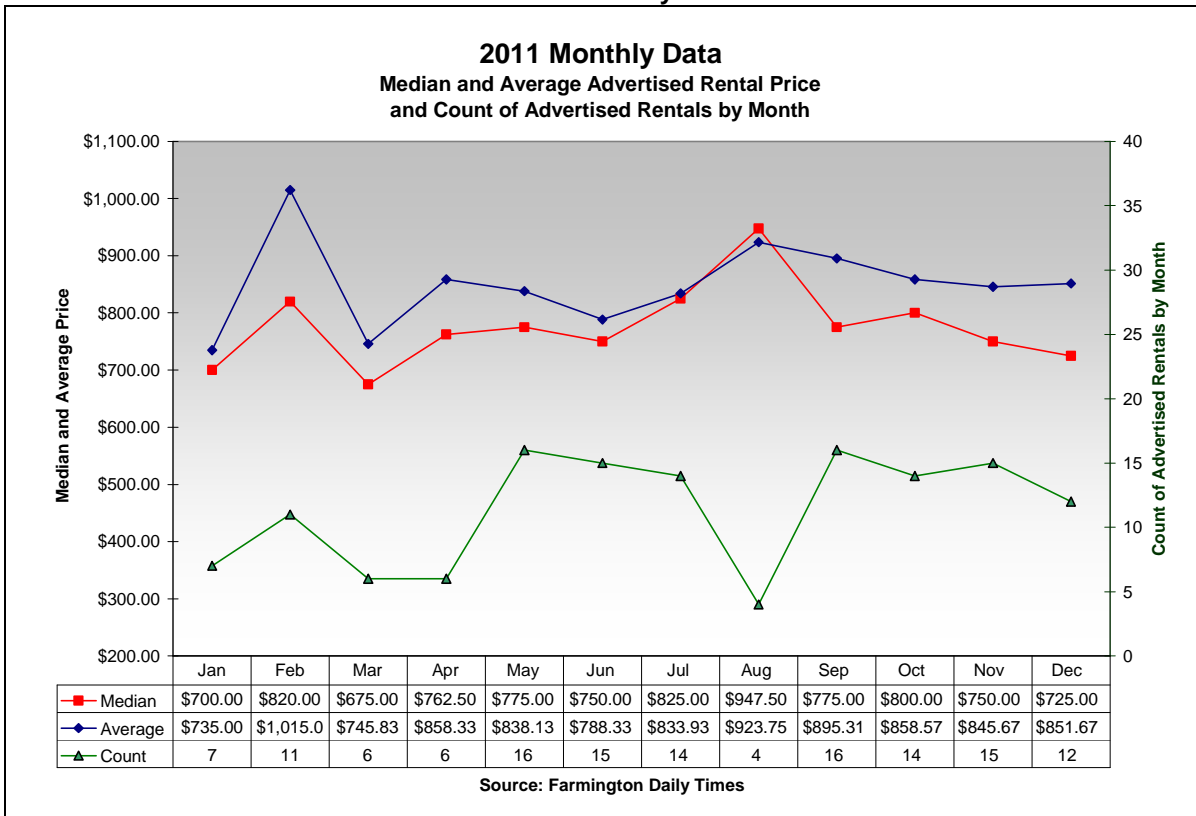
Table 14 - Rental Data Details

2011 Rental Data Details						
Median, Average, and Count by Type and # of Bedrooms						
	Apartments				All Apts	
Bedrooms	1	2	3	4+		
Median	\$525.00	\$650.00			\$650.00	Median
Average	\$538.75	\$718.52			\$677.43	Average
Count	8	27	0	0	35	Count
	Single Family Homes				All SF Homes	
Bedrooms	1	2	3	4+		
Median		\$800.00	\$1,150.00	\$1,300.00	\$1,175.00	Median
Average		\$775.00	\$1,150.00	\$1,521.43	\$1,176.19	Average
Count	0	4	31	7	42	Count
	Townhome/Condo/Duplex				All T/C/D	
Bedrooms	1	2	3	4+		
Median	\$525.00	\$637.50	\$1,075.00		\$650.00	Median
Average	\$525.00	\$675.00	\$1,075.00		\$747.22	Average
Count	1	6	2	0	9	Count
	Manufactured Homes				All MH	
Bedrooms	1	2	3	4+		
Median	\$450.00	\$600.00	\$800.00	\$1,000.00	\$700.00	Median
Average	\$450.00	\$628.41	\$795.38	\$1,000.00	\$719.10	Average
Count	1	22	26	1	50	Count
	Total Count by Bedrooms				Total Count of Data	
	10	59	59	8	136	
Source: Farmington Daily Times						

vi. 2011 Monthly Rental Data

Chart 35 shows the 2011 monthly rental data collected from the Farmington Daily Times. The median and average rental price is shown with red and blue lines and relate to the axis on the left side of the chart. The count or number of advertised rental units is show with the green line and relates to the axis on the right side of the chart.

Chart 35 - 2011 Monthly Rental Data



c. HUD Fair Market Rent Comparison

HUD publishes Fair Market Rent (FMR) values each year for various communities. They are based upon the number of bedrooms in a rental unit. The Fair Market Rent (FMR) is used by a variety of agencies that provide rental assistance through Federal or State grants to determine the allowable amount of assistance that can be provided to needy families. However, the FMR values have not accurately reflected the Farmington or San Juan County rental market over time, especially for three and four bedroom rentals. CDBG staff has submitted its past rental studies to MFA and HUD who have responded by allowing a 10 percent increase to the FMR in San Juan County.

Table 15 compares the HUD FMR with the Farmington Rental Study from 2006 to 2011. FMR is posted for the coming year while the Farmington Rental Study is derived from the prior year's data, so in 2012 only the FMR is shown. The green cells show where FMR has been higher, the yellow cells show where the rental study has been higher, and the orange cells show where the rental study has been more than 10 percent higher. This table will be submitted to HUD and the State MFA for their review in determination of the Fair Market Rent.

Table 15 - Fair Market Rents

Comparison of HUD Fair Market Rents and Farmington Rental Study Median Price by Bedrooms				
	One Bed	Two Bed	Three Bed	Four Bed
2012 HUD FMR	\$542	\$653	\$863	\$974
2011 HUD FMR	\$528	\$636	\$841	\$948
Farmington Rental Study	\$513	\$650	\$1,000	\$1,200
2010 HUD FMR	\$525	\$632	\$836	\$942
Farmington Rental Study	\$500	\$650	\$900	\$1,300
2009 HUD FMR	\$504	\$607	\$802	\$905
Farmington Rental Study	\$555	\$700	\$1,050	\$1,700
2008 HUD FMR	\$481	\$579	\$765	\$863
Farmington Rental Study	\$613	\$750	\$1,000	\$1,275
2007 HUD FMR	\$474	\$571	\$755	\$851
Farmington Rental Study	\$475	\$608	\$900	\$1,275
2006 HUD FMR	\$458	\$552	\$730	\$823
Farmington Rental Study	\$450	\$550	\$875	\$1,200
Source: HUD User Data Sets, Farmington Daily Times Rental Data				
HUD FMR is Higher				
Rental Study is Higher				
Rental Study is More Than 10% Higher				

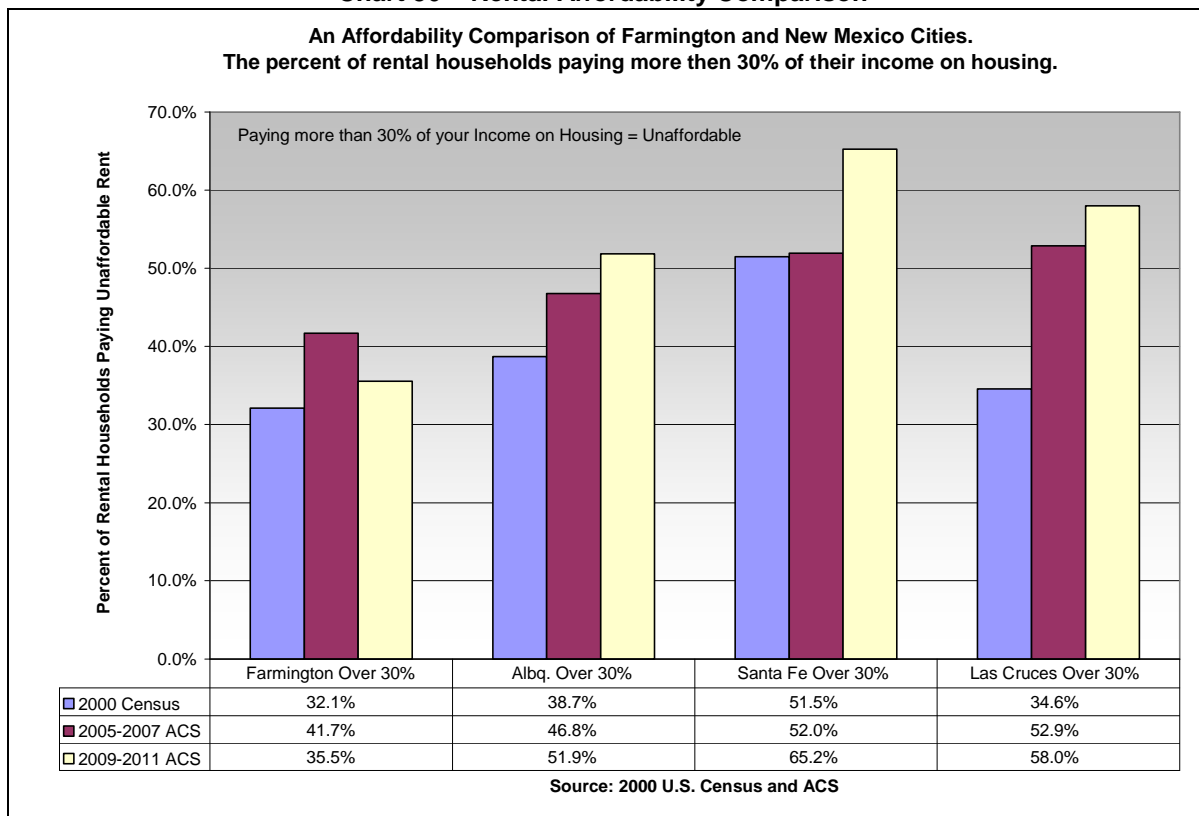
7. Housing Affordability

Housing affordability shows the health of the community housing market and points to specific socio-economic groups that are in need of affordable housing assistance. This section provides an affordability comparison between New Mexico MSA principal cities, and a detailed look at rental and home purchase affordability for socio-economic groups.

a. Rental Affordability Comparison of New Mexico MSA Principal Cities

Chart 36 shows a rental affordability comparison of the four New Mexico MSA principle cities over time. The data on this chart comes from the 2000 U.S. Census and two 3-Year Averages from the ACS. The colored bars above the four cities show the percentage of households that pay the unaffordable rate of 30 percent or more of their income on contract rent. These three data sources are the only sources of data that show the City of Farmington as opposed to San Juan County. Of interest in this chart is that Farmington has consistently had a lower percentage of households paying unaffordable rent then the other New Mexico cities. Also, in the 2009-2011 3-Year Average ACS data, Farmington had a reduction in the percentage of households paying unaffordable rent, while the other cities showed increases.

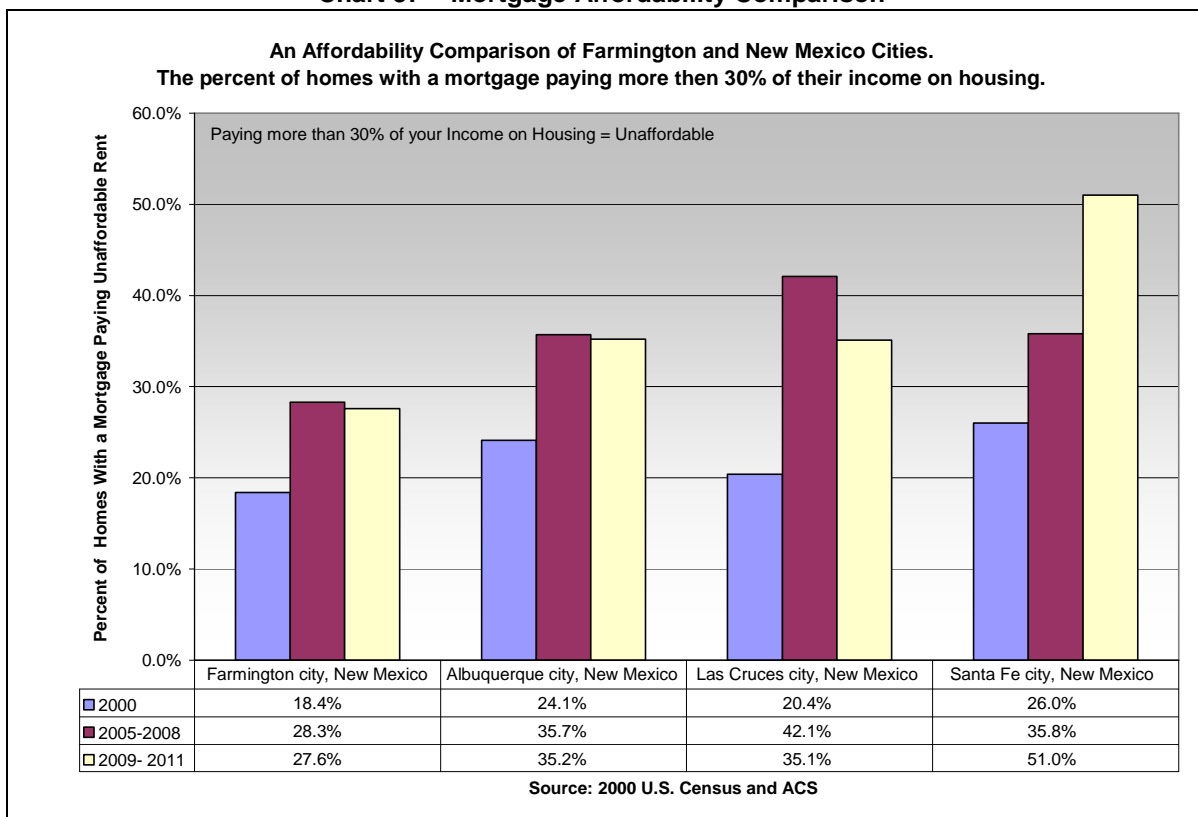
Chart 36 – Rental Affordability Comparison



b. Mortgage Affordability Comparison of New Mexico MSA Principal Cities

Chart 37 shows a mortgage affordability comparison of the four New Mexico MSA principle cities over time. The data on this chart come from the 2000 U.S. Census and two 3-Year Averages from the ACS. The colored bars above the four cities show the percentage of households that pay the unaffordable rate of 30 percent or more of their income on their mortgage. These three data sources are the only sources of data that show the City of Farmington as opposed to San Juan County. This chart shows the same trends as Chart 36 above: that Farmington has consistently had a lower percentage of households paying unaffordable mortgages than the other New Mexico cities. Also, in the 2009-2011 3-Year Average ACS data, Farmington had a reduction in the percentage of households paying unaffordable mortgages.

Chart 37 – Mortgage Affordability Comparison



c. Rental Affordability for Socio-Economic Groups

The rental data from the Farmington Daily Times used in Table 16 below primarily comes from Farmington, Aztec, and Bloomfield, but does not cover rentals in the San Juan County area. Therefore the income data used to determine rental affordability, in this update, is also for San Juan County.

Table 16 below compares the median family incomes of key socio-economic groups and the median costs of rentals by number of bedrooms and the type of rental. On the left side of the table are the different family groups and types of households, with their median incomes. The next column shows the affordable (30 percent of gross monthly income) rental payment for each group. This is what the median family in a group can afford. Across the top of the table are the median rental prices by number of bedrooms and by the type of rentals from the Farmington Daily Times data. In the comparison cells are a calculated percentage, which represents the percent of the group's median monthly income that must be expended to pay for the median cost by bedroom and type of rental. For example, the median income American Indian Family would have to pay 35.06 percent of their monthly income to rent a median priced three-bedroom rental, and this type of rental would be considered unaffordable by HUD. The comparison cells in the table are color coded by the percent of the monthly income required to pay for the rental. The cells shaded purple show Families that pay over 50 percent of their income on rent and are defined by HUD to be in the "greatest need". The cells shaded orange show Families that pay 30 percent or more and are considered unaffordable by HUD. The green shaded cells are considered affordable and are less than 30 percent of a family's income.

One issue in this table is HUD's use of the 30% affordability threshold includes utility costs and the Farmington Daily Times rental data does not. Electricity, gas, water and sewer should all be included in the overall cost of the rental to determine affordability. This omission may make housing seem more affordable in Table 16 than it really is.

The four-bedroom rental category is not affordable to any of the key socio-economic groups. The median three-bedroom rental price is affordable to those making the median family income of \$52,039, but three-bedroom rentals are not affordable to those making 80% MFI or less, 65 years or older households, 24 years or under households, Native Americans, or Hispanics. Two bedroom units are not affordable to female head of householders, young households, and those earning 30% MFI or less. One-bedroom units and apartments are affordable to the most socio-economic groups in the table, but are still not affordable to young households and those earning 30% MFI or less.

Table 16- Rental Affordability

Rental Housing Affordability - Median Income of Socio-Economic Groups by Median Rental Cost as a Percentage of Monthly Income											San
Juan County Median Family Income and Farmington Daily Times Rental Survey											
Race, Age, Family Type	# of Families or Households	2010 SJC Median Family Income	30% of Median Monthly Income (Max Affordable)	Rentals by Number of Bedrooms				Rentals By Type			
				1 Bed	2 Bed	3 Bed	4 Bed	Apartments	Townhome Condo	Houses	Mobile Homes
Median Price by Type and Bed >>>				\$ 500	\$ 600	\$ 875	\$ 1,100	\$ 550	\$ 950	\$ 1,050	\$ 713
Median Family Income (all families)	# of Families	\$ 52,039	\$ 1,301	11.53%	13.84%	20.18%	25.37%	12.68%	21.91%	24.21%	16.44%
<80% MFI	13,060	\$ 41,631	\$ 1,041	14.41%	17.29%	25.22%	31.71%	15.85%	27.38%	30.27%	20.55%
<50% MFI	7,919	\$ 26,020	\$ 650	23.06%	27.67%	40.35%	50.73%	25.37%	43.81%	48.43%	32.88%
<30% MFI	4,753	\$ 15,612	\$ 390	38.43%	46.12%	67.26%	84.55%	42.28%	73.02%	80.71%	54.81%
RACE of FAMILY	# of Families										
White alone, not Hispanic or Latino	21,727	\$ 55,409	\$ 1,385	10.83%	12.99%	18.95%	23.82%	11.91%	20.57%	22.74%	15.44%
American Indian and Alaska Native	12,386	\$ 30,805	\$ 770	19.48%	23.37%	34.09%	42.85%	21.43%	37.01%	40.90%	27.77%
Hispanic or Latino origin (of any race)	6,964	\$ 30,703	\$ 768	19.54%	23.45%	34.20%	42.99%	21.50%	37.13%	41.04%	27.87%
HOUSEHOLD INCOME BY AGE OF	# of Households										
15 to 24 years	1,585	\$ 15,856	\$ 396	37.84%	45.41%	66.22%	83.25%	41.62%	71.90%	79.47%	53.96%
25 to 44 years	12,719	\$ 44,851	\$ 1,121	13.38%	16.05%	23.41%	29.43%	14.72%	25.42%	28.09%	19.08%
45 to 64 years	18,766	\$ 54,100	\$ 1,353	11.09%	13.31%	19.41%	24.40%	12.20%	21.07%	23.29%	15.82%
65 years and over	8,633	\$ 32,542	\$ 814	18.44%	22.13%	32.27%	40.56%	20.28%	35.03%	38.72%	26.29%
FAMILIES	# of Families										
With own children under 18 years	13,154	\$ 44,209	\$ 1,105	13.57%	16.29%	23.75%	29.86%	14.93%	25.79%	28.50%	19.35%
With no own children under 18 years	17,085	\$ 59,497	\$ 1,487	10.08%	12.10%	17.65%	22.19%	11.09%	19.16%	21.18%	14.38%
Married-couple families	19,292	\$ 62,895	\$ 1,572	9.54%	11.45%	16.69%	20.99%	10.49%	18.13%	20.03%	13.60%
Female householder, no husband present	6,320	\$ 21,426	\$ 536	28.00%	33.60%	49.01%	61.61%	30.80%	53.21%	58.81%	39.93%
Male householder, no wife present	4,627	\$ 45,298	\$ 1,132	13.25%	15.89%	23.18%	29.14%	14.57%	25.17%	27.82%	18.89%
HOUSEHOLD TENURE	# of Occupied Households										
Owner occupied (dollars)	29,328	\$ 52,690	\$ 1,317	11.39%	13.66%	19.93%	25.05%	12.53%	21.64%	23.91%	16.24%
Renter occupied (dollars)	12,375	\$ 31,046	\$ 776	19.33%	23.19%	33.82%	42.52%	21.26%	36.72%	40.58%	27.56%
Source: 2010 American Community-S1903 and City of Farmington Daily Times Rental Survey											
>50% of Monthly Income = Families in the Greatest Need											
>30% of Monthly Income = Unaffordable											
< or = to 30% of Monthly Income = Affordable											

d. Home Mortgage Affordability for Socio-Economic Groups

The housing price data from the San Juan County Assessor used in Table 18 below is specifically City of Farmington Data, therefore the income data used will also be for the City of Farmington.

Table 17 compares the median family incomes of specific socio-economic groups and their ability to purchase the median priced home, townhome/condo/duplex, or manufactured home. On the left side of the table are the different family groups and household types with their median incomes. The next column shows the recommended maximum home value for each group. This maximum home value was calculated with the assistance of a local banking loan officer and research on a number of internet loan calculators. A number of assumptions were made in this calculation: 10 percent down, 4.5 percent interest rate, PPI mortgage insurance, typical property insurance, and taxes. A number of mortgages were calculated for home values around the median prices by housing type and an average ratio of family income to maximum home value was calculated. The final calculation used for this table is, a family's income equals 26 percent of the recommended maximum home value. This ratio can be applied to any socio-economic group's median income to calculate the maximum value of a home they could afford. For example, if a family's income is \$51,790 (80% MFI), divide the income by 0.26 and the recommended maximum home value is \$199,191. Utilities are still not included for this estimate so like in the rental affordability section housing is less affordable than depicted in Table 17.

The assumptions used in this report differ from the 2010 Housing Affordability Update, which used 2008 data. That last report used 5 percent down, 6.5 percent interest, and a final ratio of 29 percent. Banks are now typically looking for higher down payments after the recent downturn in the housing market. If a family can put down 10 percent, the payments go down and homes become more affordable, but far fewer families can now afford a \$15,000 to \$25,000 down payment. In researching this topic, it was found that there are some lenders allowing lower down payments but the interest charged for those loans is significantly higher and these loans are a very small percentage of the current local market.

The median prices by housing types used in this table come from the 2010 San Juan County Assessor sales data shown in Section 5 c. of this report beginning on page 23.

In the comparison cells, the median price for houses, townhome/condo/duplex, and manufactured homes is subtracted from the recommended maximum price by family and household groups. The green cells show the cases where a socio-economic group can afford a type of housing. The orange cells show cases where a socio-economic group can not afford a housing type. In those unaffordable cells, there is a negative number that shows by how much a family cannot afford the type of home.

The socio-economic groups in Farmington that are least able to afford housing are American Indian, Hispanic, younger and older families, those making less than 50% MFI, and Female Householders. One key improvement since the 2008 data is that now the median family income can afford to purchase the median priced site built home, assuming they can afford the 10 percent down payment.

Table 17 – Housing Affordability

Housing Affordability City of Farmington		Median Family Income by Race, Age, and Family Type Compared with Median Housing Prices by Structure Type and Median of All Sales				
Income Groups	Median Income City of Farmington	Recommended Max Home Value	2010 City of Farmington Median Housing Price by Type			2010 Median of All Farmington Sales
	2008-2010 Year Average ³	Ratio 26%	Houses	Town Home/Condo/Duplex	Mobile Homes	All Types
			\$ 197,000	\$ 175,000	\$125,000	\$196,000
Median Family Income	\$ 64,737	\$ 248,988				
80% MFI	\$ 51,790	\$ 199,191				
50% MFI	\$ 32,369	\$ 124,494	\$ (72,506)	\$ (50,506)	\$ (506)	\$ (71,506)
30% MFI	\$ 19,421	\$ 74,697	\$ (122,303)	\$ (100,303)	\$ (50,303)	\$ (121,303)
RACE of FAMILY						
White alone, not Hispanic or Latino	\$ 63,154	\$ 242,900				
American Indian and Alaska Native	\$ 45,109	\$ 173,496	\$ (23,504)	\$ (1,504)		\$ (22,504)
Hispanic or Latino origin (of any race)	\$ 39,013	\$ 150,050	\$ (46,950)	\$ (24,950)		\$ (45,950)
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER						
15 to 24 years	\$ 17,522	\$ 67,392	\$ (129,608)	\$ (107,608)	\$ (57,608)	\$ (128,608)
25 to 44 years	\$ 54,255	\$ 208,673				
45 to 64 years	\$ 70,447	\$ 270,950				
65 years and over	\$ 40,033	\$ 153,973	\$ (43,027)	\$ (21,027)		\$ (42,027)
FAMILIES						
With own children under 18 years	\$ 51,349	\$ 197,496				
With no own children under 18 years	\$ 77,519	\$ 298,150				
Married-couple families	\$ 74,159	\$ 285,227				
Female householder, no husband present	\$ 29,733	\$ 114,358	\$ (82,642)	\$ (60,642)	\$ (10,642)	\$ (81,642)
Male householder, no wife present	\$ 51,379	\$ 197,612				
HOUSEHOLD TENURE						
Owner occupied (dollars)	\$ 69,644	\$ 267,862				
Renter occupied (dollars)	\$ 38,290	\$ 147,269	\$ (49,731)	\$ (27,731)		\$ (48,731)
Source: 2008-2010 American Community Survey 3 Year Average, City of Farmington and 2010 San Juan County Assessor's Sales Data						
Unaffordable (by how much)						
Affordable						

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Terms and Acronyms

- ACS - American Community Survey - Similar to and produced by the US Census. The data is survey based as opposed to the 100 percent counts of the Census.
- Affordable – As defined by HUD: A household that pays less than 30 percent of their income on housing costs.
- CDBG – Community Development Block Grant
- CoF – City of Farmington
- Family – The ACS defines a family as 2 or more people married or related living together. Family is a subset within Households. Income related data is typically stated for families.
- Farmington MSA – Data from the ACS with the same boundaries as San Juan County
- FMR – Fair Market Rents
- Household – All occupied residential structures are households. A household has one or more people living in it.
- Greatest Need – Families who earn less than 50% MFI or who pay more than 50 percent of their income on housing. The homeless, disabled, and frail elderly are also considered to be Greatest Need families by HUD.
- HUD – U.S. Department of Housing and Urban Development
- Manufactured Home - Manufactured homes are homes built entirely in the factory under a federal building code administered by the U.S. Department of Housing and Urban Development (HUD). Manufactured homes may be single- or multi-section and are transported to a site and installed. Prior to 1976 the term mobile home was used.
- Median – The mid-point of a data set. Median data is less affected by outliers (very high or very low data) and is considered a true middle.
- MSA - Metropolitan Statistical Area - Cities and their surrounding areas with a minimum population of 50,000.
- MFI - Median Family Income
- 80% MFI – A percentage of the Median Family Income, used as an income qualification for the CDBG program, Moderate Income.
- 50% MFI – A percentage of the Median Family Income, used as an income qualification for the CDBG program, Low Income
- 30% MFI - A percentage of the Median Family Income, used as an income qualification for the CDBG program, Very Low-Income.
- SFD – Single Family Dwelling
- Site Built Home – A single family dwelling constructed on location.
- SJC – San Juan County
- SJCBR - San Juan County Board of Realtors – The reported sales data from the Multiple Listing Service is used.
- Unaffordable – As defined by HUD: A household paying more than 30 percent of their income on housing.

Sources

1. The American Community Survey - The US Census conducted its first American Community Survey (ACS) in the Farmington Metropolitan Statistical Area in 2005. The ACS uses a sample, unlike the Decennial Census, which is based upon 100% data. The users of this data are cautioned that there are margins of error associated with the size of the samples taken. For full details of the methods of collection and data accuracy, please consult the American Community Survey website <http://www.census.gov/acs/www/>
2. The U.S. Census provides detailed decennial data and can be found at <http://www.census.gov/>

3. San Juan County Assessor – The City of Farmington would like to express its gratitude for the cooperation of the County Assessor's office in providing detailed data on the reported sales of residential properties. As a note: No privileged or personal data was disclosed or used in the preparation of this report.
4. San Juan County Board of Realtors – The City of Farmington would like to express its gratitude for the cooperation of the Board of Realtors for providing data from the Multiple Listing Service. As a note: No privileged or personal data was disclosed or used in the creation of this report.
5. Farmington Daily Times Rental Data – Rental data was collected from the classified section of the Farmington Daily Times. That data is limited only by the geographic distribution of the newspaper delivery and advertising. The data roughly approximates the San Juan County area.
6. San Juan College Library - The City of Farmington would like to express its gratitude for the cooperation of the San Juan College Library staff for allowing significant access to the microfilm reader.
7. U.S. Department of Housing and Urban Development, HUD - www.hud.gov
8. National Center for Children In Poverty – NCCP http://www.nccp.org/profiles/NM_profile_8.html