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New Report Finds Average Hourly Wage for Santa Fe Workers Marginally Increased While Average Home Price Skyrocketed

Santa Fe's lack of affordable housing has serious implications for the City's long term economic growth

Santa Fe, NM — A new report released today from Homewise, a New Mexico social enterprise that has been increasing access to homeownership for nearly 30 years, finds that while the average single family home price within the City of Santa Fe increased by 30 percent from 2020 to 2021, the average hourly wage for Santa Fe workers only increased by 2.7 percent over the same period.

“Despite being a major employment center for the state, Santa Fe has struggled for years to provide adequate affordable housing for the thousands of New Mexicans working in government, hospitality, arts, technology, and healthcare jobs. Too many people who work in Santa Fe simply cannot afford to live here,” **said Homewise CEO Mike Loftin**. “This report shows just how dire the affordability crisis has become. As home prices continue to skyrocket, average hourly wages aren’t keeping up, and workers are forced to live further out in more affordable communities. The resulting long commutes not only contribute to climate change, but put financial, emotional, and physical strain on workers and their families.”

To read the full report, click [here](#).

The report, “Who Can’t Afford to Live in Santa Fe in 2022?” examines the city’s severe and worsening housing shortage through the lens of skyrocketing home prices, meager housing inventories, and deficit of vacant rental units. In addition to the average home sales price increasing by 30 percent from June 2020 to June 2021, the inventory of homes for sale decreased by more than 50 percent while the additions to the supply of affordable rentals have been modest at best. The cost of housing far outpaced wage growth over the same period, further highlighting the affordability crisis for everyday Santa Feans and their families.

“Santa Fe’s lack of affordable housing has serious implications for the city’s long term economic growth, diversity, and overall quality of life. Increasing access to affordable housing is therefore key to Santa Fe’s future,” writes **Kelly O’Donnell, PhD and author of the report**. “Santa Fe’s affordability crisis is often framed as a deficit of affordable rental units. Focusing so intensely on rental housing as the solution to affordability ignores the fact that many cost burdened Santa Fe area renters could actually afford to buy a reasonably priced home, were such a home available to them.”

To hear more about the report and who can’t afford to live in Santa Fe in 2022, [watch this conversation](#) between Mike Loftin and Kelly O’Donnell.

O’Donnell continues, “Moving more low- and moderate-income households into homes they own has the added advantage of increasing the supply of available rental housing. Facilitating such purchases



would benefit the entire community by providing both sustainably affordable housing and much-needed wealth building opportunities for the county’s modest-income households.”

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Since 1986, Homewise has been helping people achieve their homeownership goals. We do this by focusing on our customers and placing their long-term financial wellbeing as the highest priority. We share in our customers’ challenges and successes, using those experiences to build a better way to buy a home. We believe that strong homeowners help build healthy, vibrant communities. And with the right tools and support, people can be empowered to change their lives.