



ECONOMIC IMPACT OF SHORT TERM RENTALS IN NEW MEXICO 2023

April 2024

Prepared For: New Mexico General Public and Political Leaders

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INTRODUCTION

The Role of Short-Term Rentals in New Mexico's Economic Fabric

In recent years, the landscape of tourism and hospitality has been significantly into a vital component of New Mexico's economy. This 2023 Economic Impact Study is designed to elucidate the contributions and extent of STRs within New



Mexico, emphasizing not only their economic footprint on the state as a whole but also providing a focused analysis on the four largest markets: Santa Fe County, Bernalillo County, Taos County, and Lincoln County.

The investigation synthesizes data from leading-edge sources including AirDNA, Wheelhouse, and the New Mexico Department of Tourism, among others. By meticulously sifting through this data, we've assessed the entire spectrum of the short-term rental market - from the totality of vacation rentals to their occupancy rates, from the average visitor stays to the nightly rates, and from the overarching economic impact to the nuanced tax implications of the sector.

In 2023, STRs manifested a formidable economic impact of over \$1.01 billion, signifying a substantial contribution to the state's GDP. These rentals have not only generated income for over 17,000 New Mexican households but have also captured 0.53% of New Mexico's entire economy, underscoring their significance. Furthermore, short-term rentals accounted for a notable 11.4% of the overnight visitors, demonstrating their appeal and utility in the broader tourism industry of the state. In New Mexico, a significant portion of short-term rentals (STRs) are managed on a part-time basis, with owners using the properties personally for the rest of the year. Statewide, part-time rentals make up 49% of the total, while those rented out on a semi-full-time basis account for another 36%. Full-time rentals, which are offered year-round without personal use by the owner, represent only 15% of the market, totaling less than 2,100 properties.

This study aims to provide stakeholders, policymakers, and the public with a comprehensive understanding of the short-term rental market's economic dynamics, reflecting its potential and challenges within New Mexico's vibrant economy.

Methodology and Data Sources

The methodology for the 2023 Economic Impact Study of Short-Term Rentals in New Mexico utilized comprehensive data from AirDNA, enriched with supplemental data from Irvie Homes LLC, and the State of NM Taxation & Revenue Department and Tourism Department public data. Key economic indicators were derived from the "Economic Impact of Visitors in New Mexico 2022" report by the New Mexico Tourism Department, which informed the average spending per overnight guest. The analysis involved meticulous data curation, including the removal of infrequently available listings and revenue-less properties, as well as the consolidation of duplicate listings. Economic calculations were adjusted for inflation, and tax impacts were calculated based on current rates. This robust approach enabled a detailed and accurate assessment of the STR sector's contribution to New Mexico's economy.

ECONOMIC IMPACTS

KEY FINDINGS

The economic landscape of New Mexico has been significantly energized through the direct revenues from short-term rentals, predominantly facilitated through platforms like Airbnb, and VRBO. In a transformative boost for the state's economy, a remarkable \$374,903,560 Lodging income, benefiting a substantial network of 13,978 short-term rentals.

This burgeoning sector primarily comprises middle and working-class households, for whom the advent of short-term rentals has been helping support living incomes. These households, which might not possess the capital to delve into traditional hospitality ventures like hotels, have found a viable and profitable avenue to partake in New Mexico's tourism growth.

A deeper look into the data reveals a pattern of part-time engagement, with 85% of homes being available for less than 330 days a year, indicating that many hosts are sharing their residences with travelers, and only 2,098 properties are in full-time rental status, available for more than 331 days per year.

The direct visitor spending linked to short-term rentals amounted to an impressive \$746.3 million, catalyzing a total economic impact of over \$1.01 billion. This significant financial contribution underscores the pivotal role of short-term rentals in stimulating the state's economic engine. Additionally, this sector has been instrumental in generating a hefty \$82.16 million in taxes for state and local governments, reflecting its importance in the fiscal health of New Mexico. The economic ripple effect of this sector extends to supporting 14,555 New Mexican households, with approximately 6,083 of those translating into traditional jobs, and 8,472 into home hosts. These figures not only highlight the financial vitality of the short-term rental market but also showcase its capacity as a major employment driver within the state.



\$746.3M
Direct Visitor
Spending



\$1.01B
Total Economic
Impact



14,555
Total Jobs
Generated



\$82.16M
State & Local
Taxes



1.01B Total Economic Impact

Visitors

In 2023 the short-term rental market has made a considerable impact on tourism, hosting approximately 1.97 million guests across New Mexico. This impressive number underscores the sector's capacity to cater to a vast audience, underlining its pivotal role in the tourism ecosystem and its direct influence on the state's economic trajectory. New Mexico's short-term rental market is a kaleidoscope of demographics, catering to an eclectic mix of visitors who enrich the state's tourism sector. From Albuquerque's tech-driven professionals seeking a slice of home to Santa Fe's art aficionados and ski lovers, these accommodations span from urban centers to serene ski destinations and desert landscapes. They not only attract leisure travelers but also support the backbone of critical industries such as healthcare, technology, film, agriculture, mining, and oil & gas, offering a sanctuary for everyone from traveling nurses to oil field workers. This vibrant sector stands as a cornerstone of New Mexico's economy, symbolizing a partnership between the evolving needs of travelers and the welfare of local communities, contributing substantially to employment, and fulfilling the demand for diverse, quality, and accessible lodging options.

The robust demand for short-term rentals in New Mexico is not merely seasonal nor limited to traditional tourism. The year-round need for such accommodations is evident from the consistent influx of visitors each month, with numbers ranging from 121,509 in the quieter month of February to a peak of 200,624 in the bustling month of July, culminating in a total of 1,966,766 visitors over the year. This steady stream underscores the essential role of short-term rentals in meeting a variety of needs that go beyond vacationing—supporting industries that require temporary housing for workers, families in transition, and individuals seeking long-term leisure or business stays. The data reflect the multifaceted nature of travel and the integral role that short-term rentals play in sustaining the state's economic and social fabric, providing a stable and reliable source of income for property owners and a flexible lodging solution for a diverse clientele.

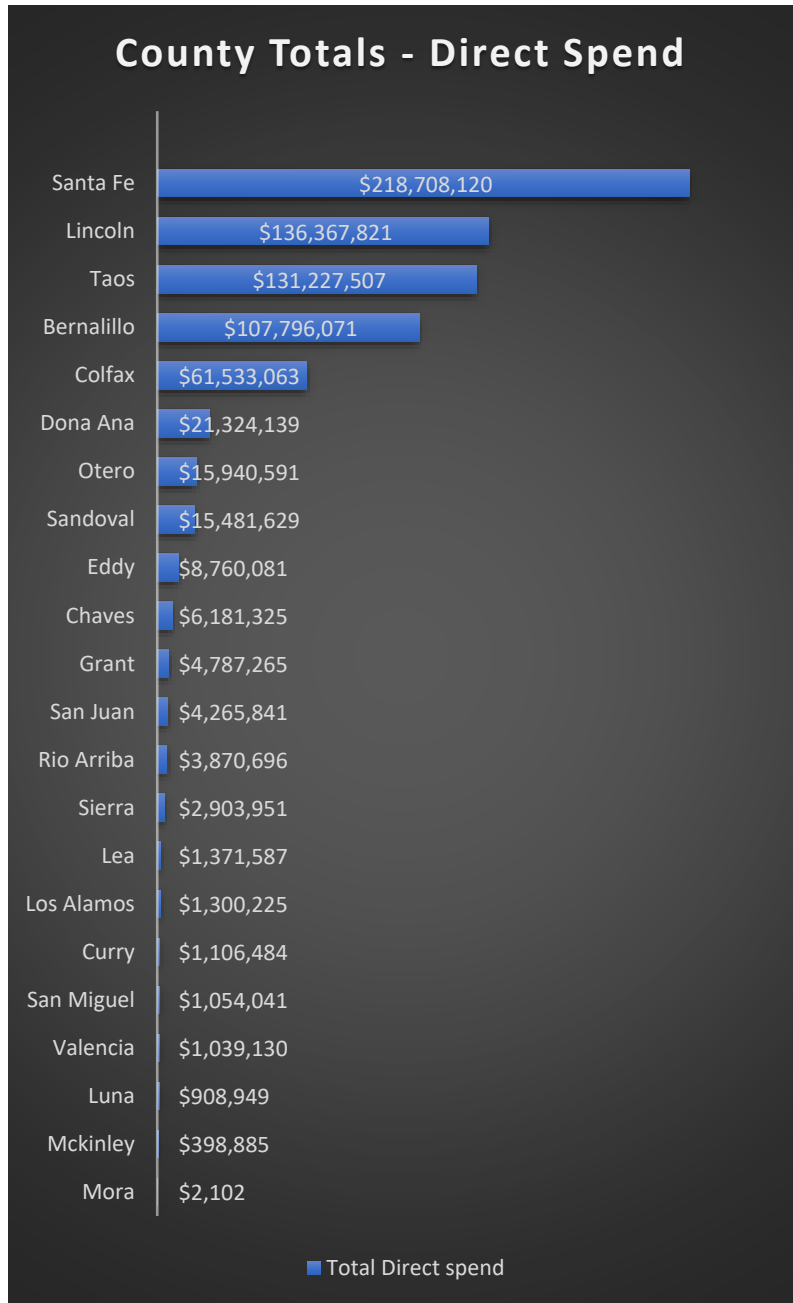
Total Visitors	
January	142,983
February	121,509
March	168,623
April	140,589
May	163,572
June	178,813
July	200,624
August	184,665
September	170,128
October	192,842
November	141,190
December	161,228
Total	1,966,766

Spending

Visitors to New Mexico contribute significantly to the state's economy, far beyond securing lodging. The economic footprint of tourism is vast, with direct spending in various sectors totaling over \$746 million annually. In lodging alone, NM visitors directly spent approximately \$374.9 million, which had an overall economic impact of over \$505.8 million, reflecting the robust nature of the industry and its capacity to generate substantial income for small business owners, workers, and a windfall of taxes for state and local governments. The food and beverage sector also enjoyed considerable spending at \$136.9 million, leading to an economic impact of about \$184.7 million, further underscoring the sector's vibrancy and its critical role in the state's tourism ecosystem.

Retail businesses were not left behind, with direct spending of nearly \$94.2 million and an economic impact that soared to approximately \$127.2 million. Transportation, which includes both travel to and within New Mexico, witnessed direct

spending of \$82.3 million, translating into an economic impact of \$111.1 million. Finally, the recreation sector, which encapsulates the diverse leisure activities New Mexico offers, saw direct spending of \$57.9 million and an economic impact of \$78.0 million. These figures highlight not only the direct financial benefits that accrue from visitor spending but also the ripple effect across the economy, creating jobs and contributing to the prosperity of communities throughout the state.



Spending by Category

The comprehensive charts provide a detailed breakdown of direct spending by visitors of short-term rentals across each county in New Mexico, categorized by the type of expenditure. The data delineates the total spend, alongside specific investments made in lodging, food and beverage, retail, transportation, and recreation. This granular view not only illustrates the economic contribution of short-term rental visitors to the local economies but also highlights the diverse nature of visitor spending, emphasizing the importance of the short-term rental market in driving substantial economic activity within the state's many communities.



Direct Spend by County

Category	NM Total Economic						
	NM Direct Spending	Impact	Bernalillo	Chaves	Colfax	Curry	
Total	\$ 746,328,592	\$ 1,007,094,004	\$ 107,796,071	\$ 6,181,325	\$ 61,533,063	\$ 1,106,484	
Lodging	\$ 374,903,560	\$ 505,893,960	\$ 54,149,180	\$ 3,105,064	\$ 30,909,892	\$ 555,820	
Food and Beverage	\$ 136,897,090	\$ 184,728,603	\$ 19,772,725	\$ 1,133,823	\$ 11,286,834	\$ 202,959	
Retail	\$ 94,267,684	\$ 127,204,586	\$ 13,615,549	\$ 780,753	\$ 7,772,143	\$ 139,758	
Transportation	\$ 82,390,349	\$ 111,177,338	\$ 11,900,047	\$ 682,382	\$ 6,792,885	\$ 122,149	
Recreation	\$ 57,870,821	\$ 78,090,747	\$ 8,358,570	\$ 479,304	\$ 4,771,309	\$ 85,797	

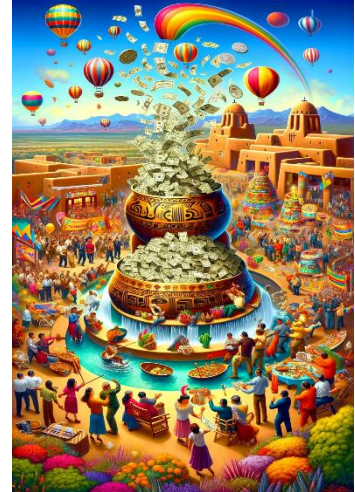
Category	Dona Ana	Eddy	Grant	Lea	Lincoln	Los Alamos
Total	\$ 21,324,139	\$ 8,760,081	\$ 4,787,265	\$ 1,371,587	\$ 136,367,821	\$ 1,300,225
Lodging	\$ 10,711,171	\$ 4,400,450	\$ 2,404,786	\$ 688,989	\$ 68,501,622	\$ 653,142
Food and Beverage	\$ 3,911,426	\$ 1,606,837	\$ 878,114	\$ 251,586	\$ 25,013,560	\$ 238,497
Retail	\$ 2,693,418	\$ 1,106,472	\$ 604,672	\$ 173,243	\$ 17,224,401	\$ 164,229
Transportation	\$ 2,354,058	\$ 967,061	\$ 528,486	\$ 151,415	\$ 15,054,198	\$ 143,537
Recreation	\$ 1,653,486	\$ 679,262	\$ 371,207	\$ 106,354	\$ 10,574,040	\$ 100,820

Category	Luna	Mckinley	Mora	Otero	Rio Arriba	San Juan
Total	\$ 908,949	\$ 398,885	\$ 2,102	\$ 15,940,591	\$ 3,870,696	\$ 4,265,841
Lodging	\$ 456,592	\$ 200,372	\$ 1,056	\$ 8,007,434	\$ 1,944,366	\$ 2,142,859
Food and Beverage	\$ 166,726	\$ 73,166	\$ 386	\$ 2,923,937	\$ 709,991	\$ 782,471
Retail	\$ 114,808	\$ 50,383	\$ 266	\$ 2,013,430	\$ 488,901	\$ 538,812
Transportation	\$ 100,343	\$ 44,035	\$ 232	\$ 1,759,747	\$ 427,302	\$ 470,924
Recreation	\$ 70,480	\$ 30,930	\$ 163	\$ 1,236,043	\$ 300,136	\$ 330,776

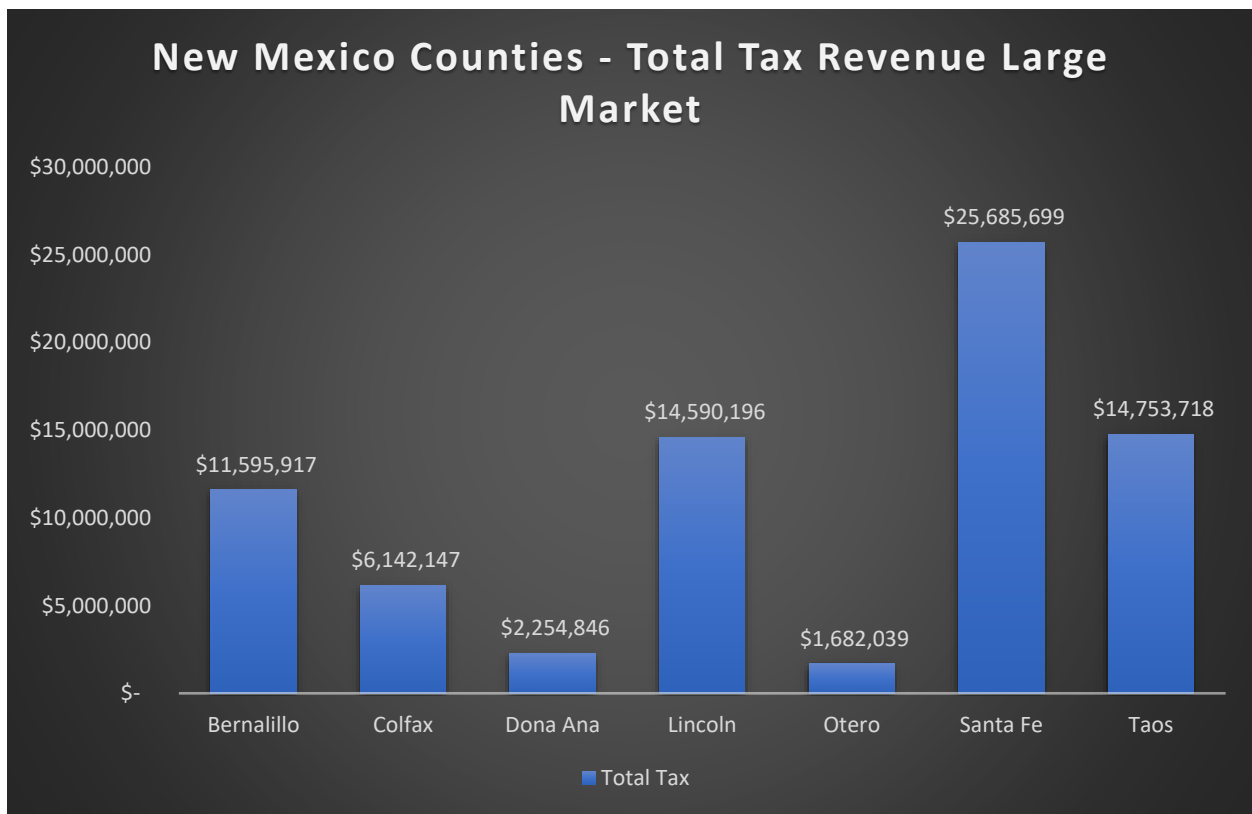
Category	San Miguel	Sandoval	Santa Fe	Sierra	Taos	Valencia
Total	\$ 1,054,041	\$ 15,481,629	\$ 218,708,120	\$ 2,903,951	\$ 131,227,507	\$ 1,039,130
Lodging	\$ 529,476	\$ 7,776,884	\$ 109,863,609	\$ 1,458,741	\$ 65,919,489	\$ 521,986
Food and Beverage	\$ 193,340	\$ 2,839,751	\$ 40,117,006	\$ 532,663	\$ 24,070,687	\$ 190,605
Retail	\$ 133,134	\$ 1,955,460	\$ 27,624,672	\$ 366,793	\$ 16,575,136	\$ 131,251
Transportation	\$ 116,360	\$ 1,709,080	\$ 24,144,079	\$ 320,579	\$ 14,486,738	\$ 114,714
Recreation	\$ 81,731	\$ 1,200,454	\$ 16,958,754	\$ 225,174	\$ 10,175,457	\$ 80,575

Taxes

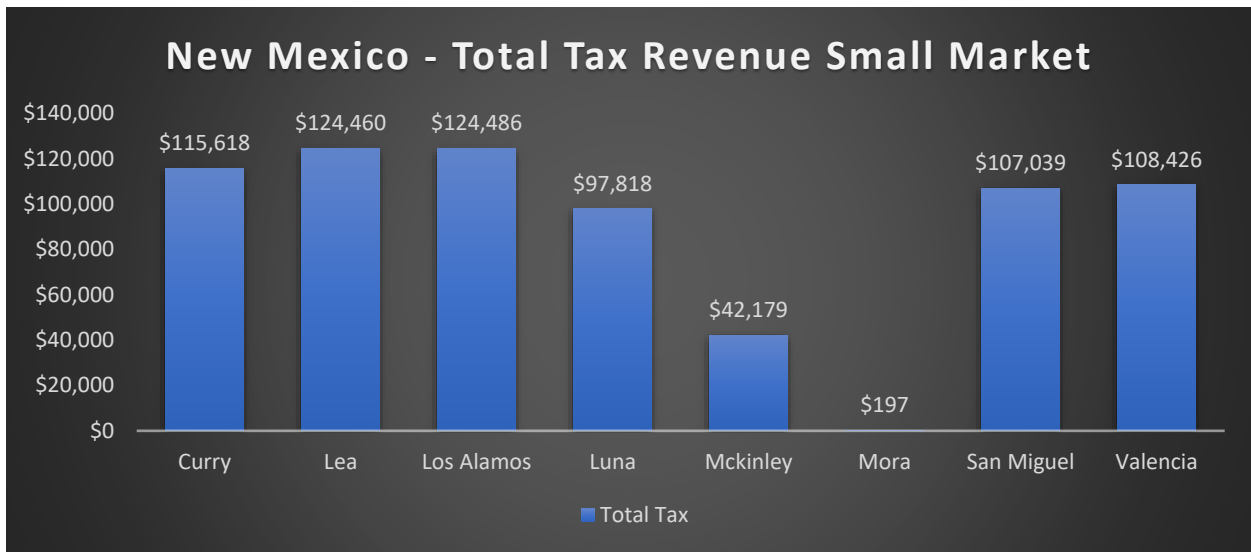
Short-term rentals in New Mexico have become a significant source of tax revenue, contributing immensely to the financial health of cities and towns across the state. Leading the way in tax contributions, Santa Fe County generated a remarkable \$25,685,699 followed closely by Taos County with \$14,753,718 and Lincoln County contributing \$14,590,196. These figures showcase the substantial impact that short-term rentals have on local economies, particularly in regions with high tourism appeal.



Beyond these top earners, counties like Bernalillo, Colfax, Dona Ana, and Colfax have also collected millions in taxes, with Bernalillo amassing over \$11,595,917 million. These revenues, which include Gross Receipts Tax, Lodgers Tax, and Hospitality Tax, are pivotal for municipal development, funding everything from infrastructure projects to public services and cultural initiatives. The combined tax windfall from short-term rentals throughout New Mexico has reached an impressive total of \$109,081,952 illustrating the sector's vital role not just as a component of the tourism industry, but as a cornerstone of the state's economic framework.



Taxes Continued



Category	Direct Spending	Total Economic Impact	Taxes
Total	\$ 746,328,592	\$ 1,007,094,004	\$ 82,165,297
Lodging	\$ 374,903,560	\$ 505,893,960	\$ 51,984,691
Food and Beverage	\$ 136,897,090	\$ 184,728,603	\$ 11,123,717
Retail	\$ 94,267,684	\$ 127,204,586	\$ 7,659,820
Transportation	\$ 82,390,349	\$ 111,177,338	\$ 6,694,714
Recreation	\$ 57,870,821	\$ 78,090,747	\$ 4,702,354

Visitor Demographics

New Mexico's short-term rental landscape serves as a vibrant hub for a diverse array of travelers, each contributing to the rich tapestry of the state's tourism economy. These rentals, found from the bustling streets of Albuquerque to the art-infused town of Santa Fe, and from the ski havens like Taos to the sun-kissed desert expanse of Las Cruces, provide a cornucopia of accommodations that go beyond the offerings of traditional hotels.

In Albuquerque, the demand for vacation rentals is driven by the city's thriving tech industry, with corporate giants and startups alike drawing in professionals who seek the comfort and flexibility of a home-like setting. Similarly, the healthcare sector brings in medical personnel who value the respite these rentals afford. The legal sector, with its array of visiting professionals, also relies on the practicality and solace provided by these temporary homes.



The state has become a beacon for the film industry, with Netflix's significant expansion serving as a testament to this growth. Movie sets across New Mexico are bustling with creative talent—actors, directors, technicians—all of whom find solace and sanctuary in the privacy of vacation rentals, away from the public eye.

Santa Fe, with its allure for art lovers and winter sports enthusiasts, sees a steady influx of visitors. Here, vacation rentals serve as a canvas for experiences, offering proximity to galleries and ski resorts. Similarly, destinations like Red River, Angel Fire, and Ruidoso have become year-round attractions for those seeking outdoor adventures or a cozy winter retreat.

Proximity to Texas makes Las Cruces a favored destination for cross-state visitors, while the northern ski destinations cater to both winter and summer sports aficionados.

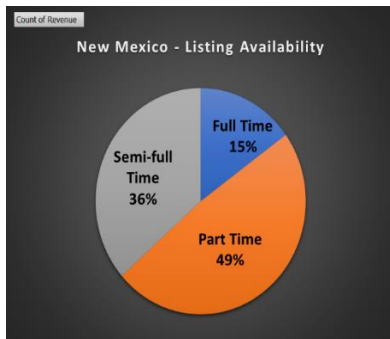
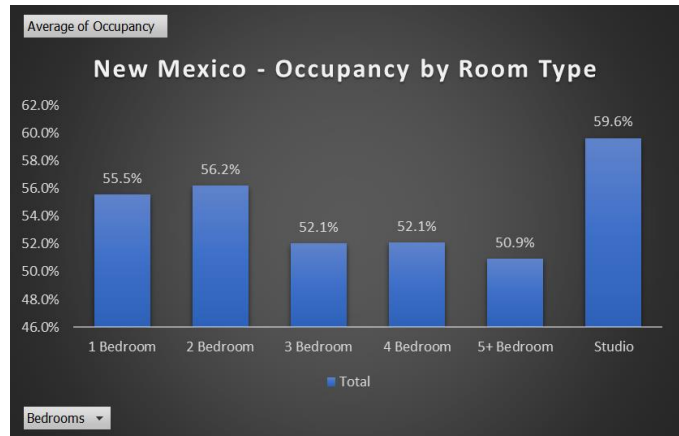
Every visitor, whether they are a solo backpacker, a family on a reunion, or couples on a romantic escapade, finds something unique in New Mexico's short-term rentals. But it's not just leisure travelers who are catered to. The state's critical sectors—healthcare, technology, engineering, energy, and corporate business—are underpinned by these accommodations. Traveling nurses, locum doctors, engineers on assignment, oil workers on rotational shifts, and corporate travelers find not just a place to stay but a place to live, work, and rejuvenate.

In essence, short-term rentals in New Mexico are a pillar of the state's economy. They represent a symbiotic relationship between the needs of modern travelers and the local communities, providing not just income and jobs but also meeting the high demand for versatile, comfortable, and cost-effective accommodations. The economic impact of these rentals is profound, reaching far beyond the immediate rental transaction to support and sustain the state's essential services and industries.

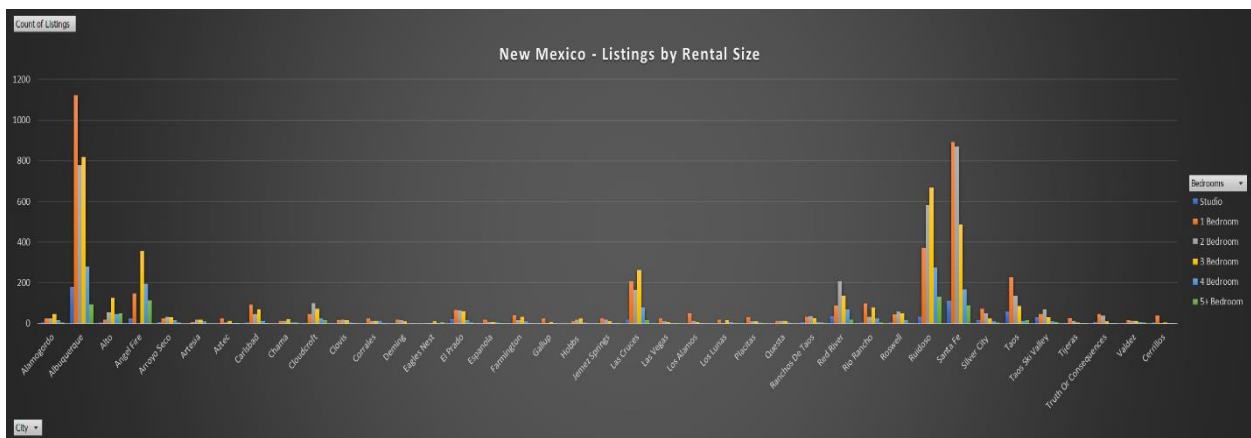
Short Term Rentals

Deep Dive

The short-term rental market in New Mexico represents a significant and multifaceted component of the state's tourism sector. With an array of rentals from part-time homes catering to those splitting time between residences to full-time properties available year-round, the landscape of short-term rentals is diverse. This section delves into the detailed structure of short-term rentals across New Mexico, examining the distribution of available nights, amenities, operating insights and competition. Through an analysis of the market, we uncover the intricate ways in which short-term rentals not only offer unique lodging experiences for visitors but also serve as a vital source of supplementary income for middle and working-class families. Herein lies an exploration of how these properties aid homeowners in making ends meet, and how their presence fits into the broader narrative of New Mexico's tourism-driven prosperity.



The diversity in short-term rental types reflects the needs and circumstances of both guests and hosts. Of the 13,978 total STRs available statewide 49% are part-time rentals, 36% are semi-full time, and 15% are full-time rentals catering to visitors with a range of stay durations. In New Mexico's short-term rental market, studios and 5+ bedroom homes each make up 4% of the offerings, while 1-bedroom and 3-bedroom properties are the most common, each constituting 29% and 26% respectively, followed closely by 2-bedroom units at 26%, and 4-bedroom homes at 10%. Occupancy rates on all units vary from 50% on 5+ bedroom properties to 59.5% on studios.



In New Mexico, the short-term rental scene is predominantly part-time, a testament to a community of homeowners who balance personal use with hospitality. These homes serve as primary residences for much of the year, embodying the personal stories and lives of those who dwell within them. Far from being mere profit generators, these rentals are about the human experience—about individuals and families making pragmatic choices in an effort to make ends meet. The occasional renting out of their personal spaces is a financial strategy, a way to maintain stability in a challenging economic landscape.

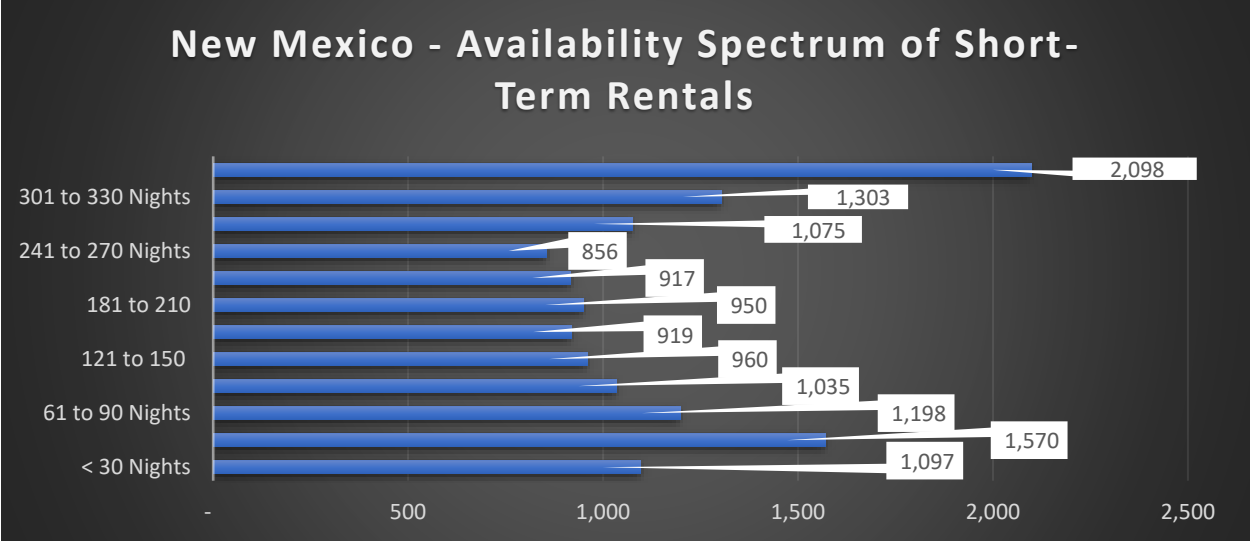
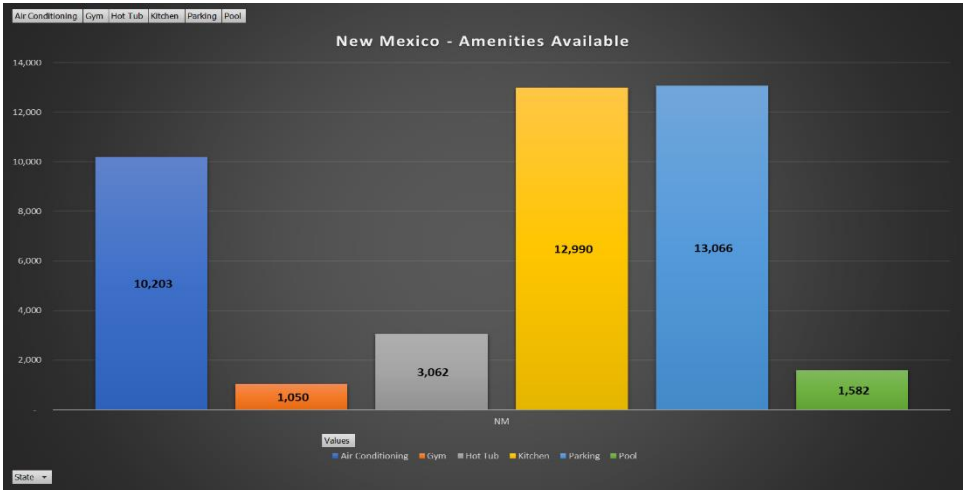


Chart displays the rentals available by each time frame. Example 1,097 homes were available for rent less than 30 nights for the year

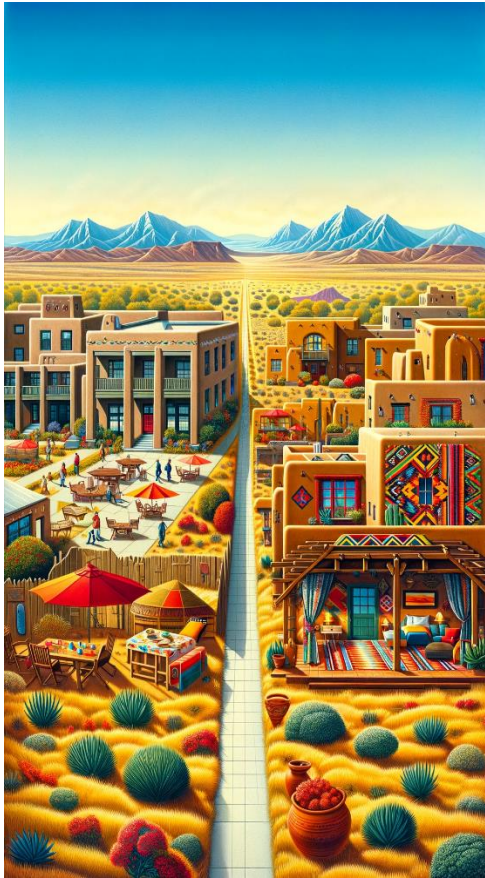
Amenities play a pivotal role in attracting guests and securing bookings for short-term rentals, often being the deciding factor for travelers seeking a five-star experience. High on the list of sought-after amenities are fast and reliable Wi-Fi, essential for both leisure and business travelers, and a fully equipped kitchen that offers the comforts of home. Private parking, air conditioning, and in-unit laundry facilities add a layer of convenience and comfort. Luxurious touches such as a hot tub or pool can set a property apart, promising relaxation and recreation on-site. For the fitness-minded guest, access to a gym is a bonus. Meanwhile, thoughtful inclusions like a well-curated home manual and local tour guides enhance the guest experience by providing helpful insights and tips to navigate the area. Smart TVs, quality bedding, outdoor spaces, and updated interiors are also key in delivering a memorable stay that earns rave reviews and repeat visits.



Competition

Deep Dive

In the heart of New Mexico, the short-term rental market thrives not on the pursuit of profit, but on the genuine need and effort to make ends meet. Most of these rentals are part-time endeavors, often occupied by the owners themselves for a significant portion of the year. This dispels the rumor that the industry is solely about financial gain. Instead, it personalizes the human experience of striving for financial stability.



Homeowners leverage their properties to provide for their families, contribute to their communities, and offer travelers a taste of local life. It's an industry born out of necessity, resourcefulness, and a desire to share the warmth of New Mexican hospitality with visitors from around the globe.

The competition in New Mexico's lodging market is intense and multifaceted. There's a significant turnover rate among STR hosts and hotel owners, with many exiting the market annually due to the demanding nature of the work or a change in financial needs. The duties of hosts and owners are manifold and challenging, encompassing everything from property maintenance to guest services, accounting and finance, cleaning, and hospitality services.

Contrary to some perceptions, the landscape of short-term rentals is not dominated by massive corporations or remote businesses owning large quantities of rentals. Instead, several local property managers diligently maintain the homes, ensuring that guests have memorable stays. These managers are the unsung heroes of the industry, often working behind the scenes to deliver exceptional experiences.

In recent decades, New Mexico has seen a modest addition of new hotels to its accommodation landscape, with many of its existing hotels dating back several decades, leading to a market with numerous properties that might be considered antiquated or not in line with the latest trends and expectations of modern travelers. Several of the locally owned hotels throughout the State have undertaken massive remodels to offer state of the art, yet traditional facilities with New Mexico charm.

Hotel ownership groups in New Mexico vary in scale, with some managing an extensive portfolio of properties across the state. For instance, local ownership groups like Ambience Hospitality, Heritage Hotels & Resorts, and others own and operate a significant number of hotels, contributing to the state's economic vigor through their excellent operations. These groups are essential pillars in the hospitality sector, showcasing the entrepreneurial and competitive spirit that is a hallmark of New Mexico's approach to

tourism and lodging. However, several other of the largest hotel operators are corporations headquartered out of state, leading to profits being channeled away from the local economy.

Short-term rentals offer dynamic accommodations, predominantly owned and operated by local residents, which add a personal touch to New Mexico's hospitality industry. These accommodations are often the primary residences of their owners, who might rent them out only part-time, using them as homes for the remainder of the year. This practice not only supports the local economy but also offers a more humanized glimpse into the lives of New Mexicans who are opening their homes to visitors, not solely for profit but as a means to make ends meet in a challenging economic landscape.

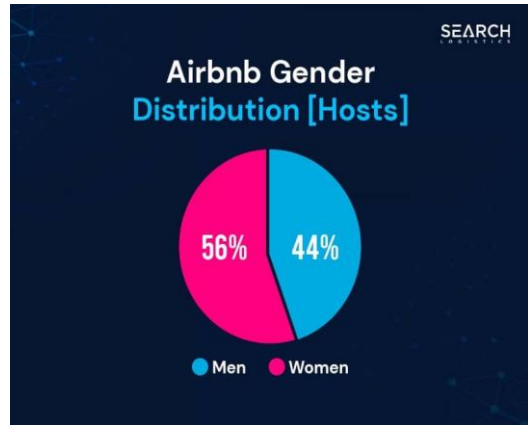
As New Mexico's hospitality industry forges ahead, the synergy between short-term rentals and hotels becomes crucial in positioning the state as a premier destination within the Southwest. Competing for tourism dollars with neighbors like Arizona, Utah, Texas, Oklahoma, and Colorado, the unity within New Mexico's accommodation sector is more than a matter of internal prosperity—it's about showcasing the unique allure of the state to a wider audience. By joining forces, short-term rental providers and hoteliers can amplify New Mexico's cultural, natural, and historical richness, attracting tourists keen on exploring beyond the beaten path. This collaborative push not only bolsters the state's economy but also serves as a strategic pivot away from an over-reliance on the gas and oil sectors, fostering a more sustainable and diversified economic future for New Mexico.



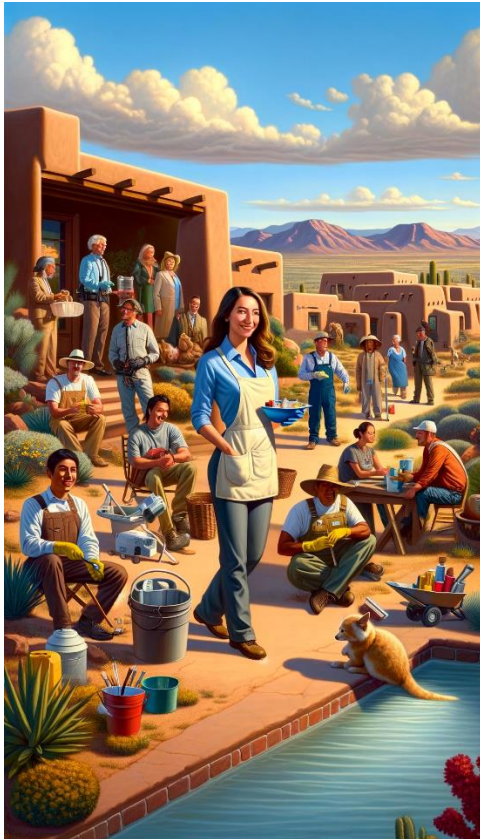
STR Hosts - Owners - Workers

Deep Dive

The landscape of Short-Term Rentals (STRs) in New Mexico is a vibrant tapestry woven from the dreams, hard work, and entrepreneurial spirit of its hosts, owners, and the myriad of workers who keep this sector thriving. With national data suggesting an average of 1.65 listings per Airbnb host, New Mexico boasts an estimated 8,472 STR hosts. This dynamic sector is not just about providing unique accommodations but is a significant employment engine, generating jobs for 6,083 individuals and supporting 14,554 households across the state. This workforce includes a wide array of professionals such as cleaning teams, maintenance personnel, contractors, interior designers, photographers, real estate professionals, and more, each contributing their expertise to the success of STRs.



The diversity within the STR community is a reflection of New Mexico itself. With 56% of hosts being women and 44% men, the STR industry mirrors the broader societal push towards inclusivity and equality.



These hosts and owners come from a variety of backgrounds, embodying the middle and working-class ethos that is central to New Mexico's identity. Properties range from second homes and family residences to part-time homes for couples, highlighting the personal investment and the multifaceted reasons behind each listing. For many, STRs are more than a business; they're a means to make ends meet, a way to stay financially afloat while offering guests a taste of New Mexico's rich culture and hospitality.

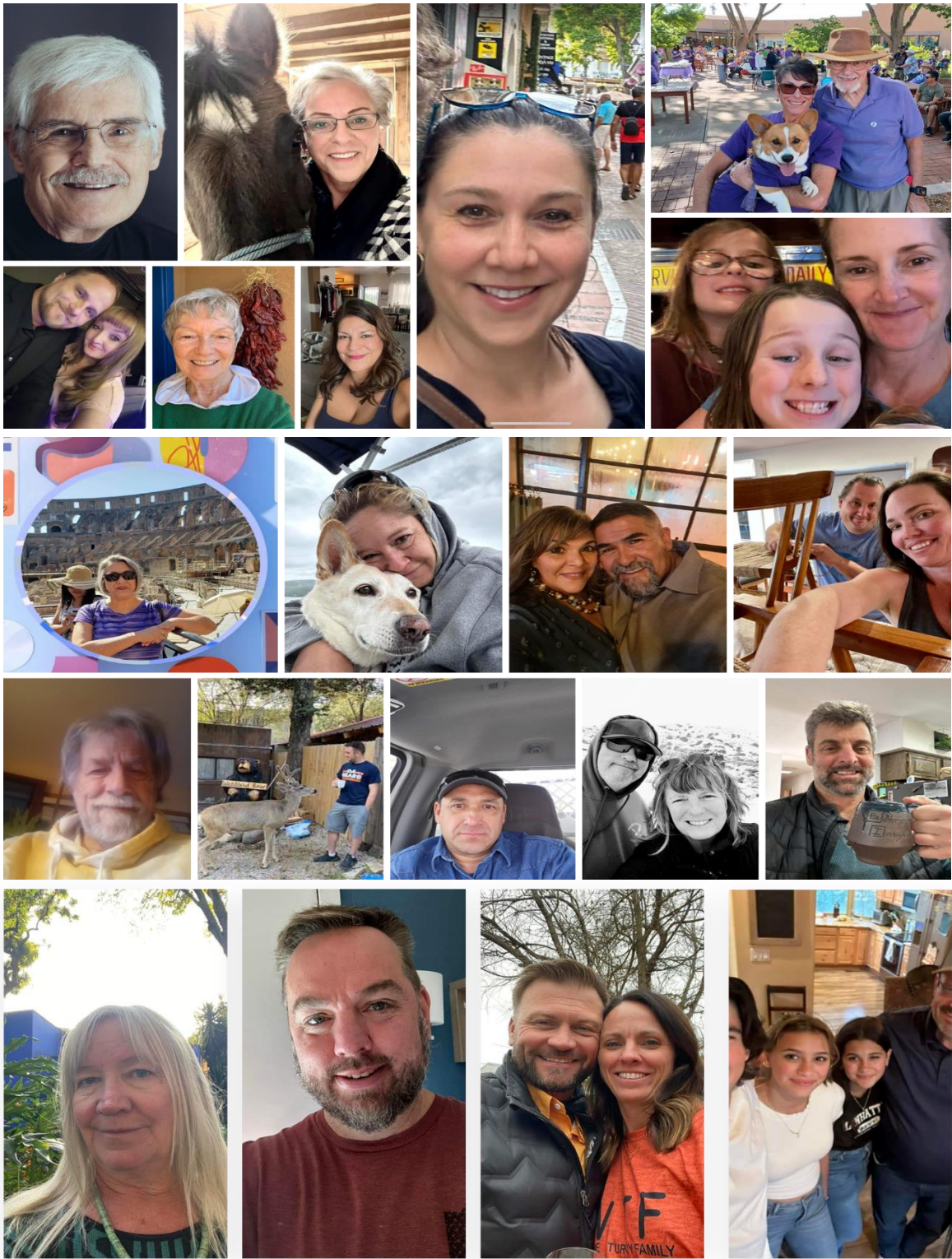
The narrative of each STR is deeply personal. Owners often share stories of renting out their homes to supplement income, making strategic decisions to balance financial needs with personal living situations. This model has become a financial lifeline for many, showcasing the sacrifices and determination required to succeed in the tourism economy. The commitment to maintaining high-quality accommodations necessitates a relentless work ethic, from ensuring properties are impeccably clean to managing bookings and addressing guest needs promptly.

As the world grapples with the implications of artificial intelligence and its potential to disrupt the workforce, protecting sectors like tourism becomes increasingly crucial. The STR industry, with its reliance on human touch and local knowledge, represents a vital component of New Mexico's strategy to foster a sustainable, diverse economy less dependent on traditional industries such as gas and oil.



In conclusion, the STR sector in New Mexico is a testament to the power of community, diversity, and entrepreneurship. It's a sector driven by individuals who are not just seeking profit but are deeply invested in providing exceptional experiences for visitors while securing their livelihoods. As New Mexico competes on the national stage to attract tourists, the stories, dedication, and diversity of its STR hosts, owners, and workers are its most compelling assets, embodying the heart and soul of the state's hospitality industry.





New Mexico Hosts

Embracing Short-Term Rentals: A Catalyst for Economic Growth in New Mexico

The New Mexico Short Term Rental Study provides compelling evidence of the significant positive impact that short-term rentals (STRs) have on the state's economy. STRs not only contribute over \$1.01 billion to the economic landscape but also support more than 14,554 households, embodying a critical component of the tourism and hospitality sector. Through detailed analysis, this study showcases the diversity of visitors, the substantial direct spending across various sectors, and the year-round demand that underscores the resilience and vitality of the STR market.

STRs offer unique accommodations that cater to a wide range of needs, from leisure to business, enriching the visitor experience and fostering a more inclusive tourism industry. By integrating STRs into New Mexico's broader economic development strategies, the state can leverage this dynamic sector to promote sustainable growth, diversify its economy, and reduce dependency on traditional industries.

As we navigate the challenges and opportunities presented by the digital age, including the potential workforce disruptions brought about by artificial intelligence, it's imperative that New Mexico safeguards and nurtures industries like hospitality. STRs, in particular, offer a sustainable path forward, contributing not only to economic diversification but also to the preservation of cultural heritage and community resilience.

The case for STRs in New Mexico is clear: they are not merely a component of the state's hospitality industry but a cornerstone of its economic and social fabric. By embracing and supporting this sector, New Mexico can harness the immense potential of STRs to stimulate economic growth, enhance workforce sustainability, and transition towards a future less dependent on traditional industries. The collective efforts of hosts, workers, and the broader community underscore the indispensable role of STRs in cultivating a vibrant, inclusive, and prosperous New Mexico for generations to come.



In conclusion, the study advocates for a strategic embrace of STRs as a means to stimulate economic growth, enhance community well-being, and position New Mexico as a premier destination in the competitive tourism landscape. Recognizing and supporting the STR industry is not just beneficial but essential for New Mexico's future prosperity.

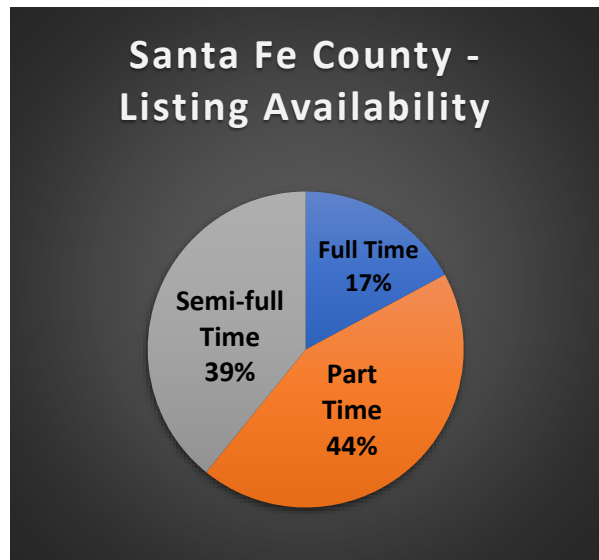
Santa Fe County

Deep Dive

In the heart of Santa Fe County, encompassing vibrant communities such as Santa Fe, Edgewood, Eldorado of Santa Fe, La Cienega, and Chimayo, short-term rentals (STRs) have emerged as a pivotal component of the local economy. These areas, each with its distinct charm and cultural richness, contribute to the diverse tapestry of the region. With a total of 2,676 STR listings, over 44% of which operate part-time and are unavailable for significant portions of the year, these accommodations play an essential role in the hospitality sector. The part-time nature of these rentals often reflects homeowners' personal use of their properties or a shift away from the STR market due to factors such as long-term leasing, sale, or owner occupation. In the previous year, these rental properties welcomed a staggering 418,383 visitors, generating an impressive 218.7 direct spend and \$295.1 million in economic impact for the county. Notably, Santa Fe boasts an impressive 61.68% occupancy rate, leading the state among major metropolitan areas. This underscores the vital contribution of short-term rentals to tourism and local economic development in Santa Fe County.

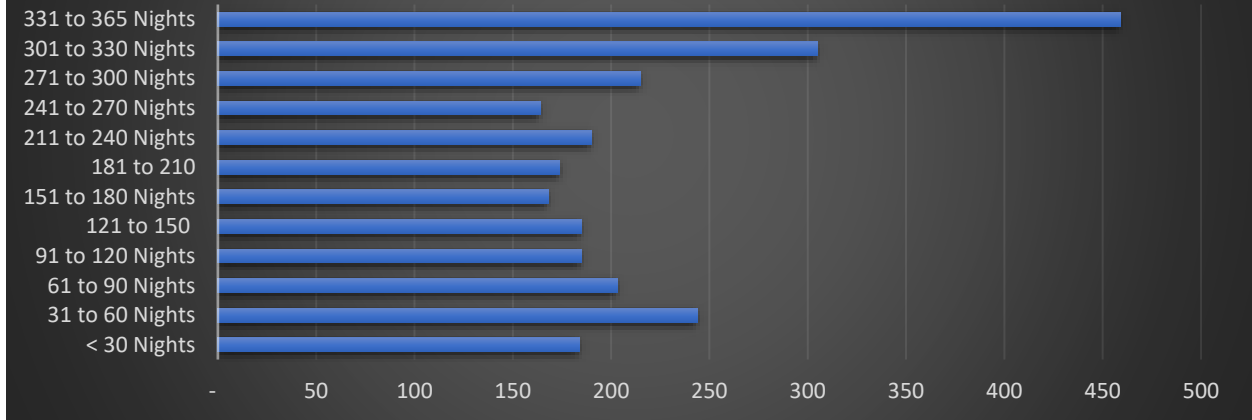
Short-Term Rental Makeup

In Santa Fe County, the short-term rental (STR) market showcases a diverse range of accommodation options. Part-time rentals, which constitute 44% of the STR market, are properties rented out for fewer than 180 days annually. This significant segment indicates that a considerable portion of the STR inventory is utilized by owners for personal reasons or may transition out of short-term availability due to factors such as long-term leases, sales, or owner occupation. On the other hand, semi-full-time rentals, which are available between 181 and 329 nights a year, account for 39% of the market. This highlights a flexible use pattern, catering to both short-term visitors, owner use and longer-term stays. In stark contrast, full-time rentals make up 17% of the market, with only 459 homes dedicated to minimal owner use. This underscores the diverse accommodation spectrum within the county's short-term rental ecosystem, offering a variety of options to meet the varying needs of visitors and residents alike. STR's are crucial to the tourism industry in Santa Fe



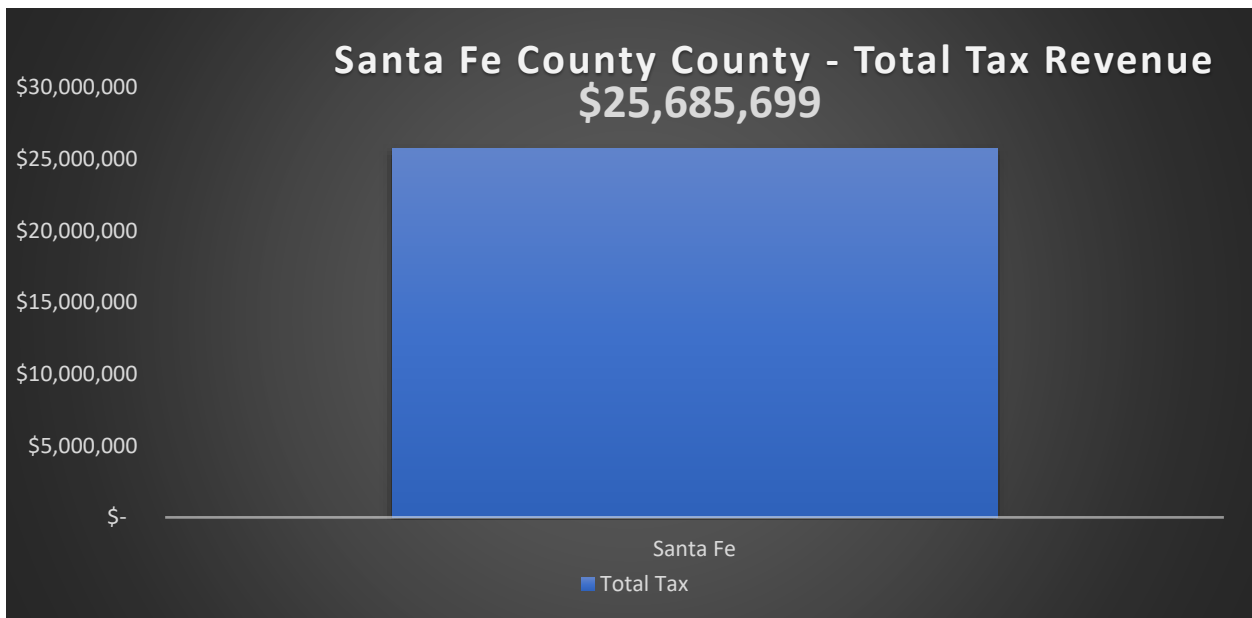
County, providing a substantial portion of the accommodation options for the 418,383 visitors each year. Their diverse range and availability support the county's vibrant tourism sector, significantly contributing to the local economy by generating over \$295.1 million in economic impact annually.

Santa Fe County - Availability Spectrum of Short-Term Rentals



Taxes

In Santa Fe County, the flourishing short-term rental (STR) sector has not only diversified the local hospitality landscape but also significantly contributed to public finances. Last year, the total economic impact of STRs led to the collection of \$33,633,573 in tax revenues for the county. This revenue is derived from various sectors, with Lodging Taxes contributing \$16,774,054, Food and Beverage Taxes adding \$5,740,551, Retail Taxes totaling \$4,263,766, Transportation Taxes amounting to \$3,852,307, and Recreation Taxes reaching \$3,002,892. Furthermore, Albuquerque benefits financially from the annual business license and short-term rental permits, which include lodgers and hospitality tax in the totals, underscoring the substantial fiscal impact of the STR industry in the region.



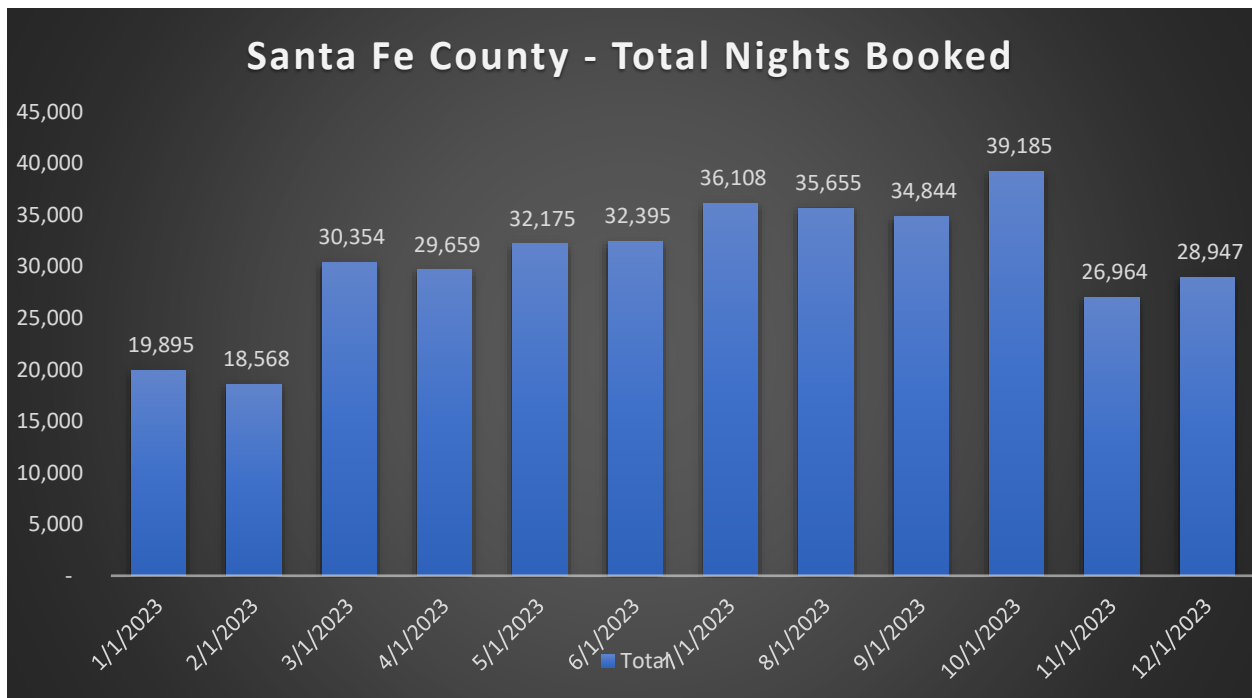
Jobs

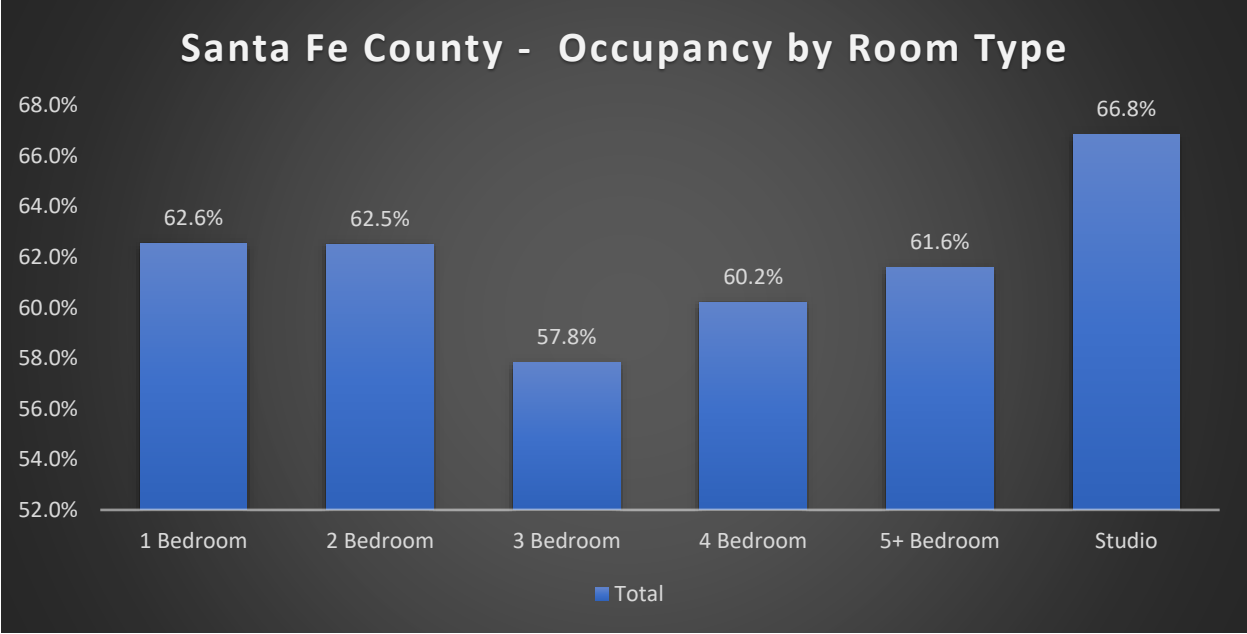
In Santa Fe County, the short-term rental industry plays a crucial role in the local economy, supporting jobs and providing a vital source of income for a diverse range of residents. The STR market is far from being a fleeting trend; it is a significant contributor to the livelihoods of many. Last year, the sector bolstered an estimated 2,405 jobs, highlighting its importance in the local job market. Additionally, 1,622 hosts, from single homeowners to families, rely on STRs as a primary or supplementary source of income, bringing the total to approximately 4,027 individuals and families directly benefiting from STRs in the county.

The STR industry in Santa Fe County is characterized by its predominantly local ownership and operation, reflecting a grassroots approach to hospitality. Using national trends we estimate the demographic makeup of hosts, with 56% women and 44% men, which leans toward gender balance and inclusivity. These hosts are the embodiment of New Mexico's middle and working classes, representing the state's cultural diversity and resilient spirit.

The properties involved in the STR market vary widely, from second homes to family dwellings and part-time residences for couples. This diversity in offerings indicates the nuanced nature of the market, with some homeowners engaging in short-term letting to supplement their income, while others may use it as a strategy to manage financial challenges.

STRs in Santa Fe County have become more than just a business venture; they are an economic lifeline for many, offering guests a unique glimpse into New Mexico's rich cultural tapestry and warm hospitality. This industry not only supports the economic structure of the county but also enhances the cultural richness that attracts visitors from all over, contributing to the overall vibrancy and sustainability of the community.





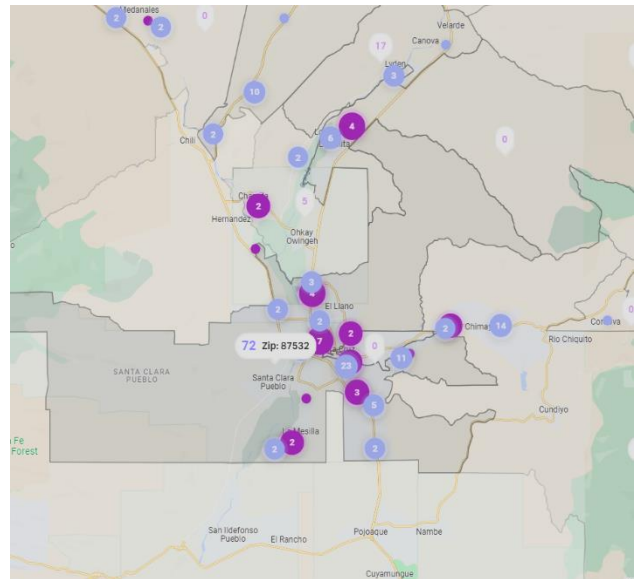
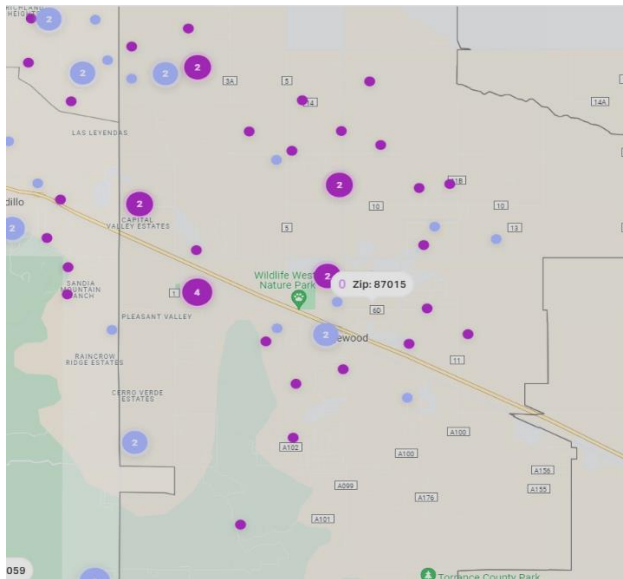
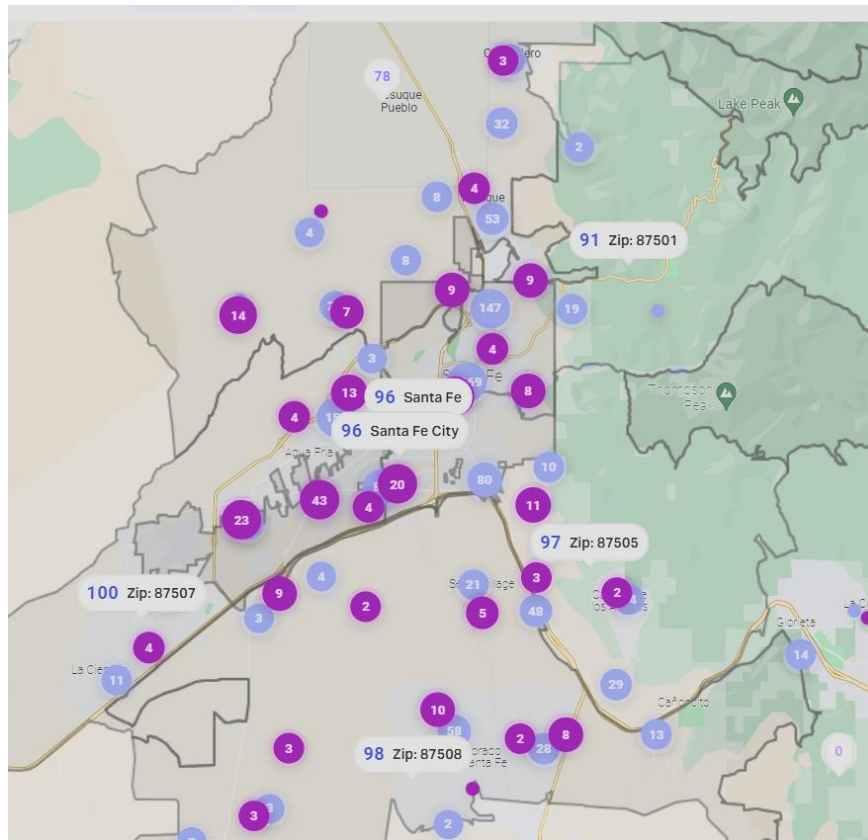
Locations

Short-term rentals (STRs) are an integral part of Santa Fe County's tourism and economic landscape. They are strategically located throughout the area, ensuring that the benefits of tourism extend to various sectors and neighborhoods. The highest concentration of STRs is found in key areas such as The Plaza and Museum Hill, which are known for their vibrant cultural and recreational activities. Despite their strategic placement, full-time STRs constitute only 0.0058 of the total housing units in the city, indicating that the market is active without overwhelming the housing supply. This translates to fewer than 1 in 580 homes being used as full-time STRs.

The presence of STRs supports tourism by enhancing visitor traffic to popular destinations such as Museum Hill, the Georgia O'Keeffe Museum, Canyon Road, the Santa Fe Opera, the Santa Fe Plaza, the Cathedral Basilica of St. Francis, Loretto Chapel, Meow Wolf, and the State Capitol Roundhouse. These rentals also benefit the local economy by driving traffic to small businesses and attractions in the area. Furthermore, the STR market extends its reach to the surrounding Native American pueblos and casinos, including Buffalo Thunder, Tesuque Casino, Santa Claran Casino, and Cities of Gold, contributing to the overall tourist traffic in the region. The short term housing also provides significant housing options for nearby Los Alamos National Laboratory workers and visitors.

In addition to supporting tourism, STRs in Santa Fe County play a crucial role in meeting the housing needs of contractors, business consultants, and traveling healthcare workers at Presbyterian Santa Fe, Presbyterian Española, and Christus St. Vincent Hospital. Many STRs specifically target these groups, providing flexible accommodation options and filling vacancies when not booked by tourists.

Santa Fe County STR Locations



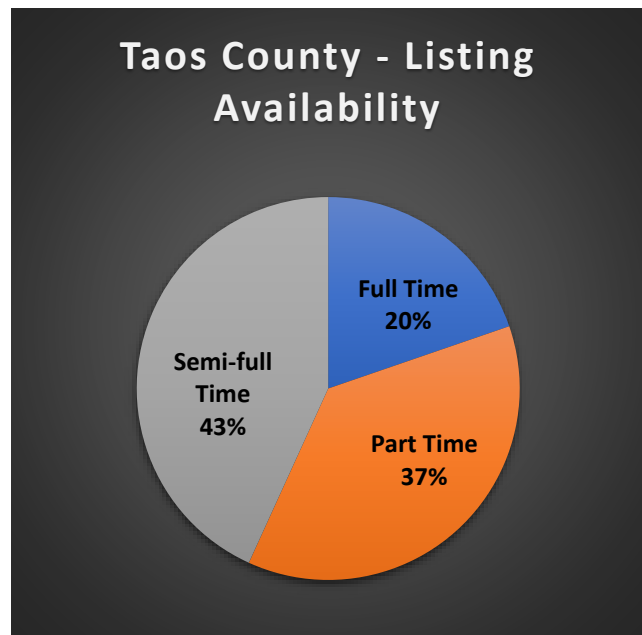
Overall, the strategic integration of STRs into Santa Fe County's housing landscape ensures a balanced approach to lodging options for visitors while preserving the integrity of local neighborhoods and supporting critical housing needs.

Taos County Deep Dive

In the heart of Taos County, a region enriched by vibrant communities such as Angel Fire, Arroyo Seco, El Prado, Questa, Ranchos De Taos, Red River, Taos, Taos Ski Valley, and Valdez, short-term rentals (STRs) have become a cornerstone of the local economy. These diverse areas, each with its unique charm and cultural heritage, contribute significantly to the region's allure. With a total of 1,896 STR listings, more than 37% of which operate on a part-time basis and are unavailable for significant portions of the year, these accommodations are vital to the hospitality sector. The part-time nature of these rentals often reflects homeowners' personal use of their properties or a transition away from the STR market due to reasons such as long-term leasing, sale, or owner occupation. In the previous year, these rental properties hosted an impressive 301,574 visitors, generating a remarkable 131.2 million in direct spending and \$177.1 million in economic impact for the county. Notably, Taos stands out with an impressive occupancy rate of 55.9%.

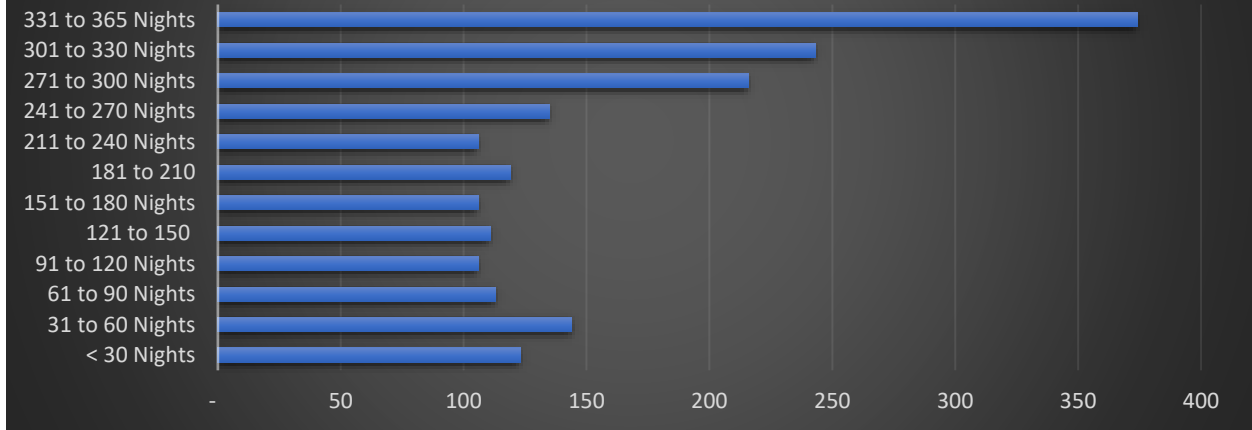
Short-Term Rental Makeup

The short-term rental (STR) market in Taos County presents a diverse array of lodging choices, reflecting the varied needs of visitors and residents. Part-time rentals, which make up 37% of the STR market, are properties rented out for fewer than 180 days each year. This sizable portion of the market suggests that many STR properties are used by owners for personal reasons or may shift away from short-term availability due to long-term leases, sales, or owner occupation. Meanwhile, semi-full-time rentals, available for 181 to 329 nights annually, represent 43% of the market. This category demonstrates a flexible usage pattern, accommodating both short-term guests and longer-term stays, as well as owner use. In contrast, full-time rentals, which account for 20% of the market, consist of 374 homes primarily dedicated to short-term leasing with minimal owner use. This variety in the STR ecosystem offers a range of options to cater to the diverse accommodation needs of the county's visitors and residents.



STRs play a vital role in the tourism industry of Taos County, offering a significant share of the lodging options for 301,574 visitors each year. The wide range and availability of STRs bolster the county's dynamic tourism sector, making a substantial contribution to the local economy by generating over \$177,078,082 million in economic impact annually.

Taos County - Availability Spectrum of Short-Term Rentals



Taxes

In Taos County, the flourishing short-term rental sector has not only diversified the local hospitality landscape but also significantly contributed to public finances. Last year, the total economic impact of STRs led to the collection of \$14,753,718 in tax revenues for the county. This revenue is derived from various sectors, with Lodging Taxes contributing \$9,088,247, Food and Beverage Taxes adding \$2,088,132, Retail Taxes totaling \$1,437,893, Transportation Taxes amounting to \$1,256,724 and Recreation Taxes reaching \$882,720. Furthermore, Albuquerque benefits financially from the annual business license and short-term rental permits, which include lodgers and hospitality tax in the totals, underscoring the substantial fiscal impact of the STR industry in the region.

Taos County County - Total Tax Revenue



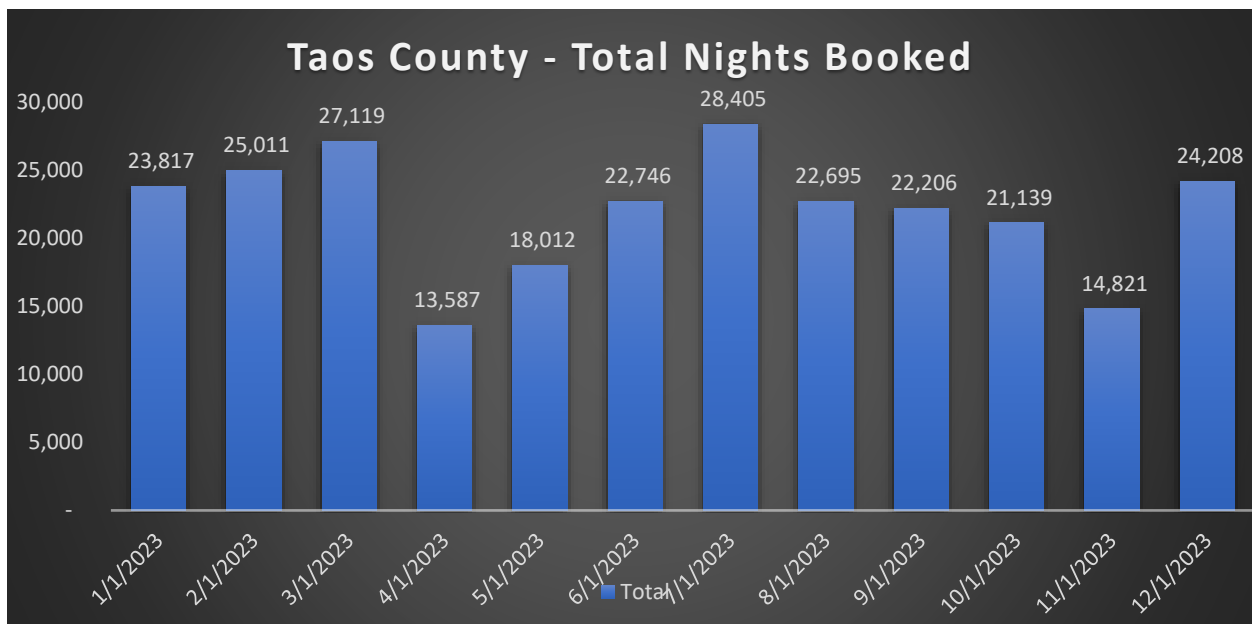
Jobs

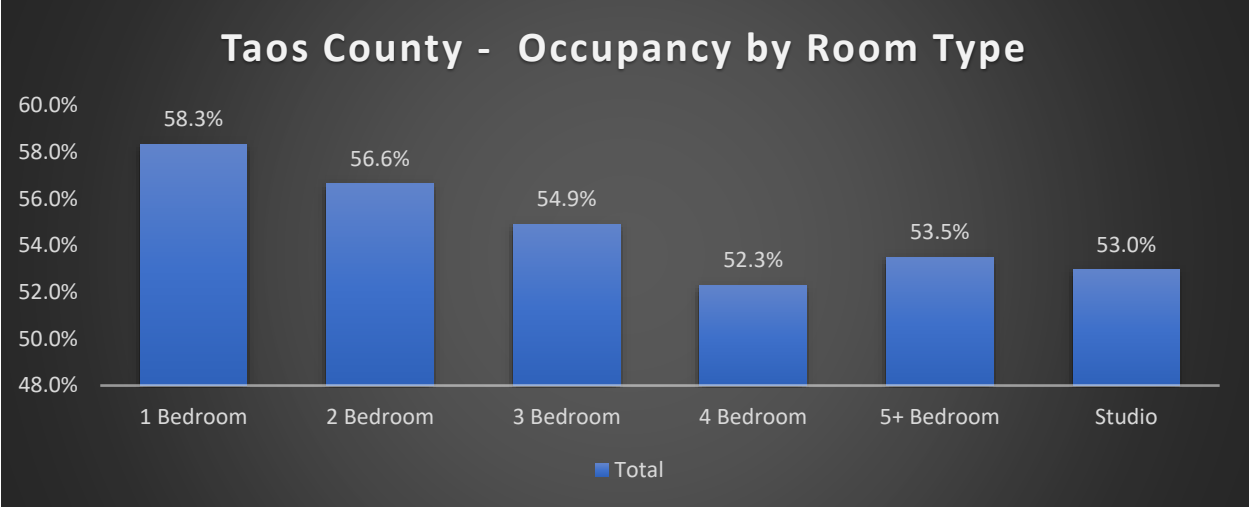
In Taos County, the short-term rental (STR) industry is a vital component of the local economy, supporting employment and providing essential income for a diverse group of residents. Far from being a mere trend, the STR sector is a significant contributor to the livelihoods of many individuals and families. Last year, the industry supported an estimated 1,443 jobs, underscoring its significance in the local job market. Furthermore, 1,149 hosts, ranging from single homeowners to families, depend on STRs as a primary or supplementary source of income, totaling approximately 2,592 people directly benefiting from the STR market in the county.

The STR industry in Taos County is predominantly locally owned and operated, showcasing a grassroots approach to hospitality. Based on national trends, it is estimated that the demographic makeup of hosts consists of 56% women and 44% men, indicating a move towards gender balance and inclusivity. These hosts represent the middle and working classes of New Mexico, embodying the state's cultural diversity and resilient spirit.

The properties involved in the STR market are diverse, including second homes, family dwellings, and part-time residences for couples. This variety reflects the nuanced nature of the market, with some homeowners using short-term rentals to supplement their income, while others may leverage it as a strategy to navigate financial challenges.

In Taos County, STRs are more than just a business venture; they are an economic lifeline for many residents. They offer guests a unique opportunity to experience New Mexico's rich cultural heritage and warm hospitality. The STR industry not only supports the economic fabric of the county but also enriches the cultural vibrancy that attracts visitors from around the world, contributing to the overall sustainability and vitality of the community.





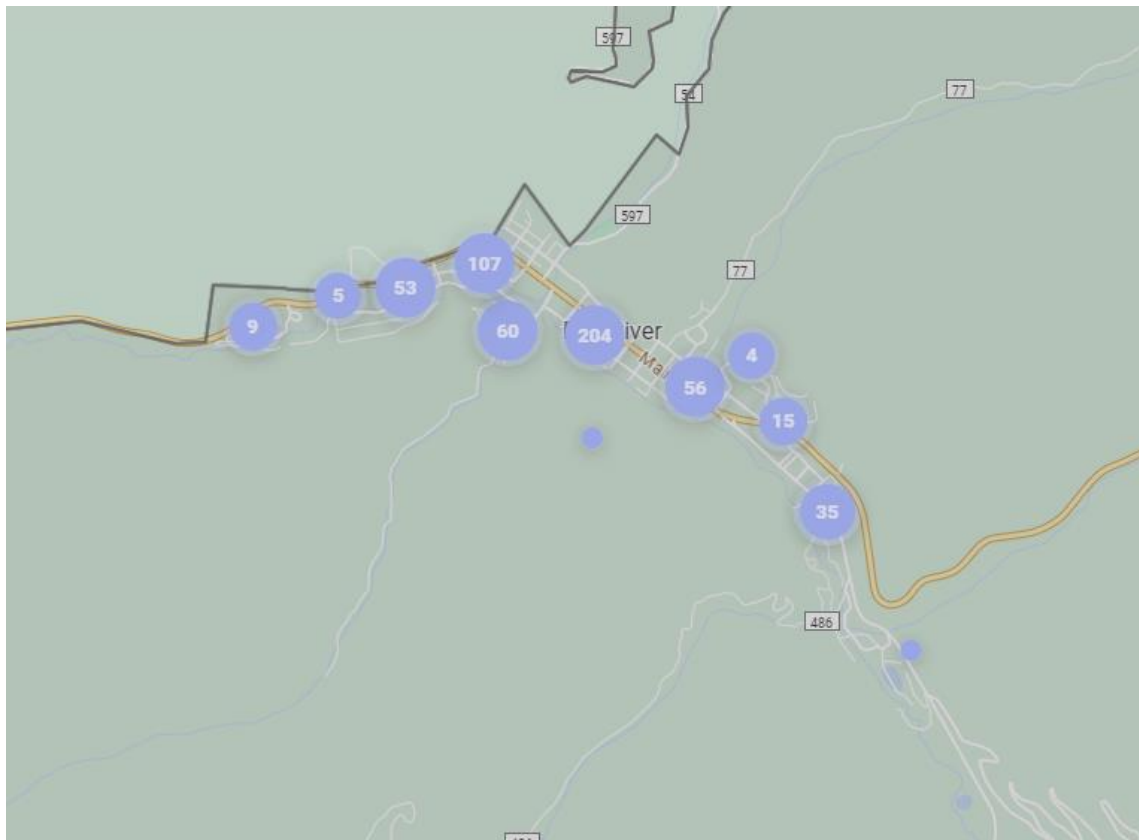
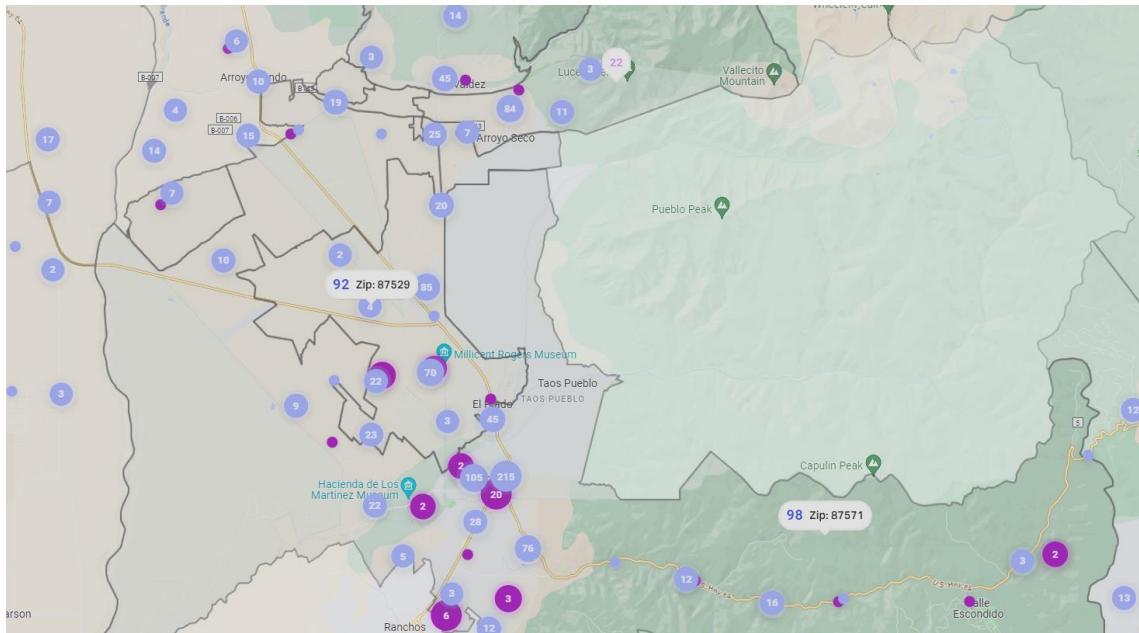
Locations

Short-term rentals (STRs) play a vital role in Taos County's tourism and economy, strategically situated to maximize the benefits of tourism across diverse sectors and communities. The highest density of STRs is found in key locations such as Red River, Taos, El Prado, Taos Ski Valley, Arroyo Seco, Rancho De Taos, Valdez, Questa, and the outskirts of Angel Fire. Despite their strategic distribution, full-time STRs account for only 0.0176 of the total housing units in the area, ensuring that the market remains vibrant without overwhelming the housing supply. This means that fewer than 1 in 74 homes are used as full-time STRs.

STRs enhance tourism by increasing visitor traffic to renowned destinations like Taos Pueblo, Taos Ski Valley, Red River, Angel Fire, Millicent Rogers Museum, San Francisco de Assisi Mission Church, Taos Art Museum, Kit Carson Home & Museum, and the thriving ski, snowboard, mountain biking, and hiking industries. They also drive economic activity by attracting visitors to local businesses, including shops and restaurants. Additionally, the STR market contributes to tourist traffic in the region by extending its reach to surrounding Native American pueblos and casinos, such as Buffalo Thunder, Tesuque Casino, Santa Claran Casino, and Cities of Gold. The short-term housing options also provide essential accommodations for workers and visitors associated with the nearby Los Alamos National Laboratory.

Beyond supporting tourism, STRs in Taos County are crucial for addressing the housing needs of contractors, business consultants, and traveling healthcare workers at Holy Cross Medical. Many STRs are specifically tailored to these groups, offering flexible lodging solutions and filling vacancies when not booked by tourists.

Taos County STR Locations

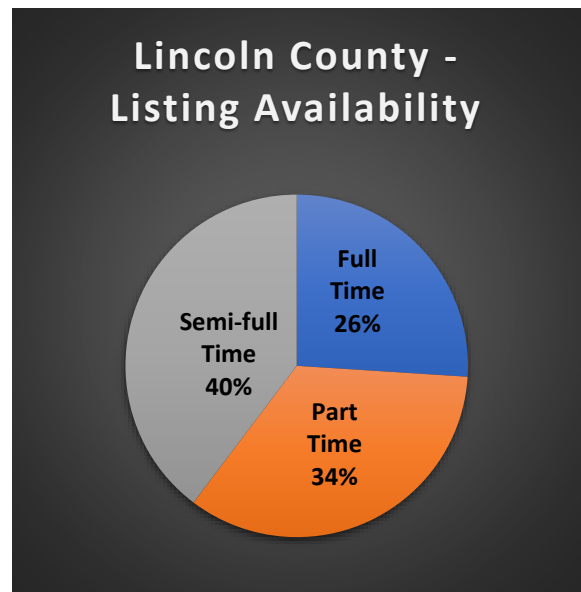


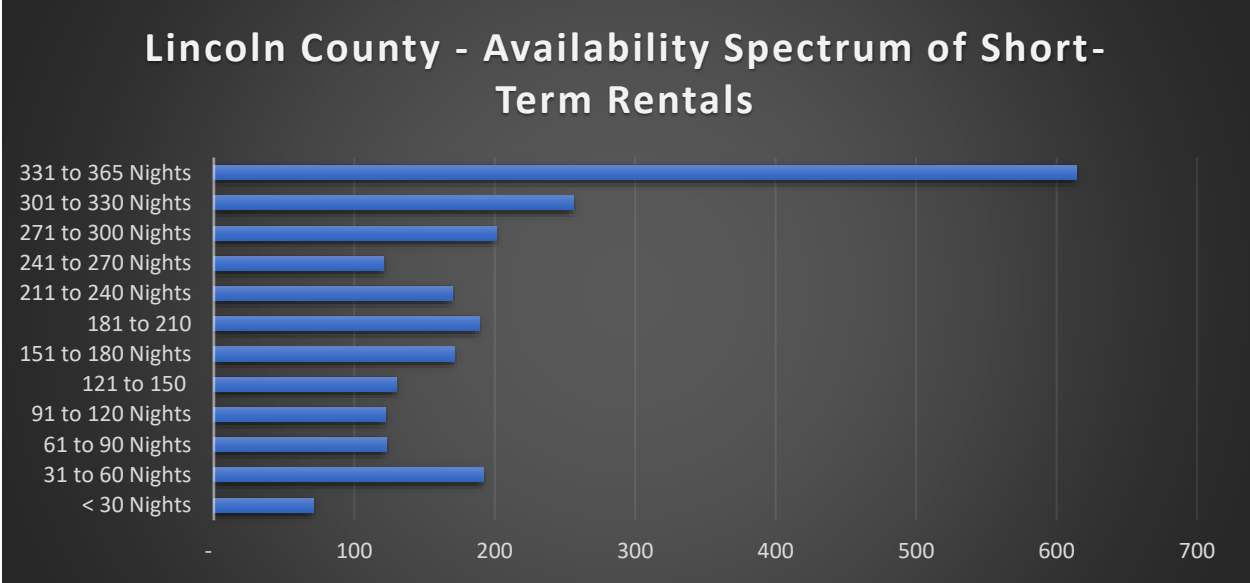
Lincoln County Deep Dive

In Lincoln County, renowned for its picturesque town of Ruidoso and other charming communities like Alto, short-term rentals (STRs) are increasingly becoming a vital component of the local economy. With a total of 2,360 listings, over 34% are part-time and 40% are semi-full time, indicating that they are not available for much of the year. This limited availability often results from homeowners' personal use of their properties or a shift away from the STR market due to long-term leasing, sales, or owner occupation. Last year, these accommodations welcomed an impressive 304,526 visitors, contributing a substantial 136.4 million in direct spending and \$184 million to the county's economic impact. This underscores the pivotal role STRs play in bolstering tourism and fostering economic growth in Lincoln County.

Short-Term Rental Makeup

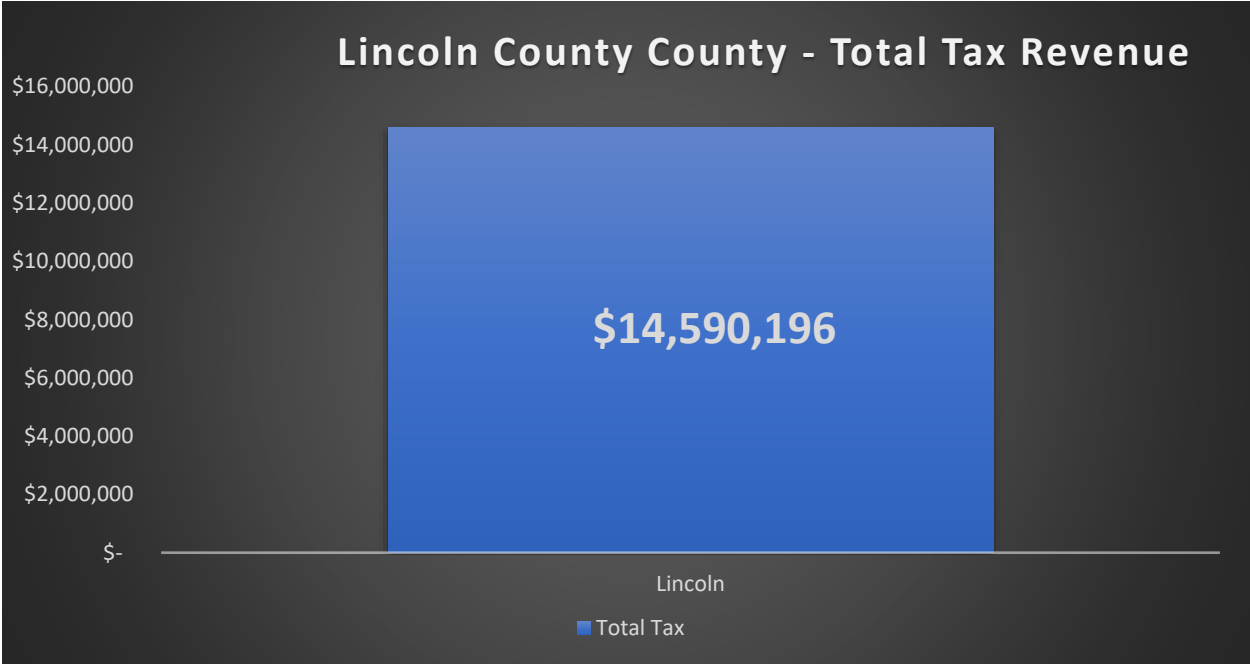
In Lincoln County, the short-term rental (STR) market is characterized by a diverse range of accommodation options. Part-time rentals, constituting 34% of the STR market, are properties rented out for fewer than 180 days annually. This significant segment suggests that a considerable portion of the STR inventory is utilized by owners for personal reasons or may transition out of short-term availability due to factors such as long-term leases, sales, or owner occupation. Semi-full-time rentals, which are available for 181 to 329 nights a year, account for 40% of the market. This highlights a flexible usage pattern, accommodating both short-term visitors and owner use. In contrast, full-time rentals make up 26% of the market, with only 614 homes primarily dedicated to short-term leasing with minimal owner use. This variety in the STR ecosystem offers a range of options to cater to the diverse accommodation needs of visitors and residents in Lincoln County.





Taxes

In Lincoln County, the flourishing short-term rental (STR) industry has significantly enhanced the local hospitality scene and made a meaningful contribution to public finances. The total economic impact of STRs has led to the generation of substantial tax revenues, with the county collecting \$14,590,196 last year. This revenue is derived from various sources, including Lodging Taxes, which contributed \$9,033,651, Food and Beverage Taxes at \$2,047,985, Retail Taxes totaling \$1,410,247, Transportation Taxes amounting to \$1,232,562, and Recreation Taxes reaching \$865,749.



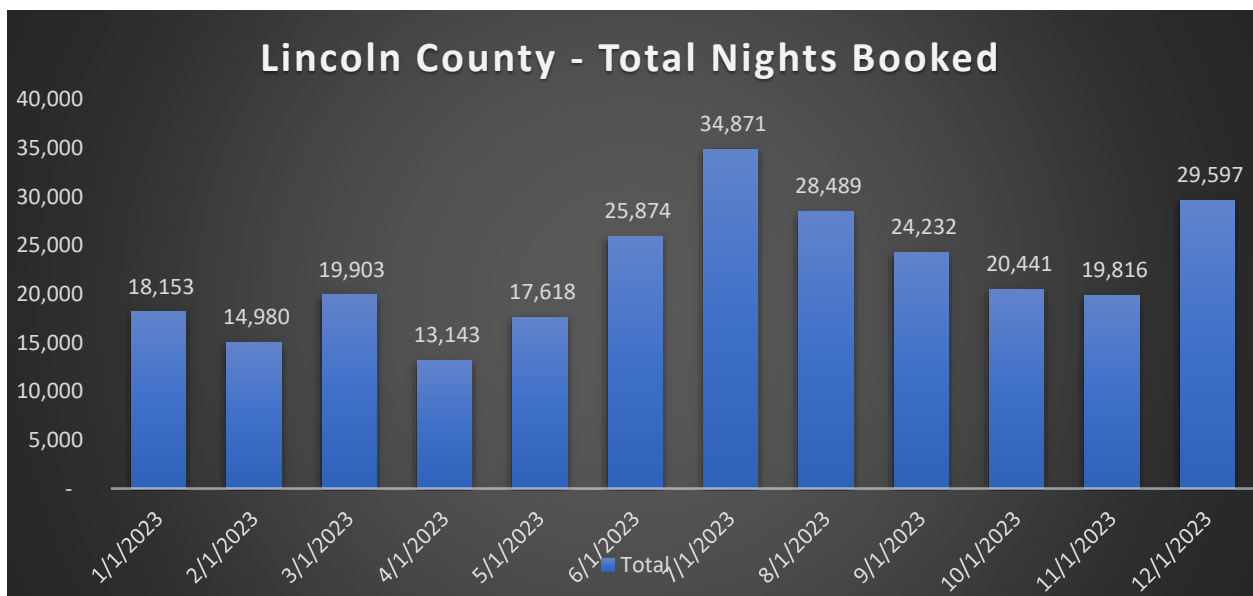
Jobs

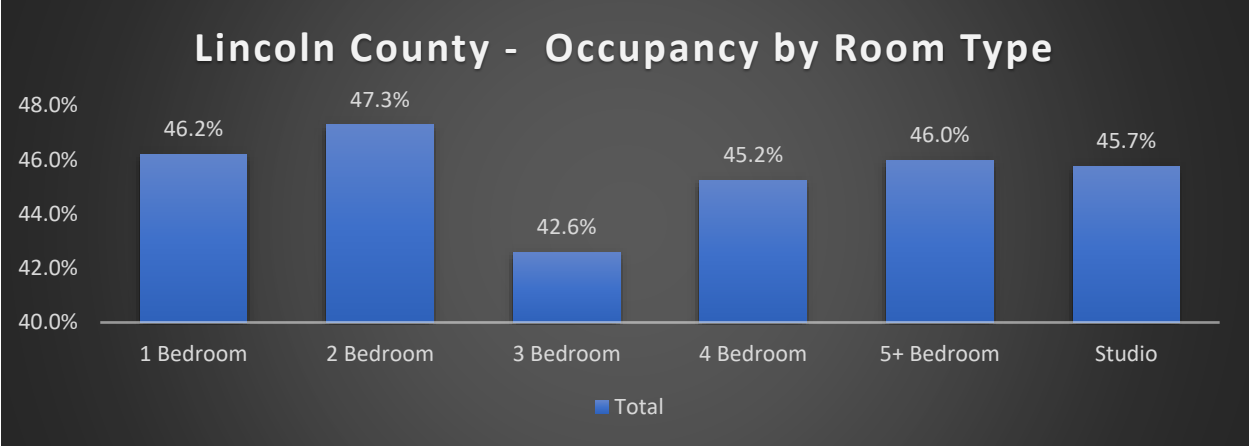
In Lincoln County, the short-term rental (STR) industry plays a crucial role in the local economy, supporting jobs and providing income for a diverse range of residents. The STR market is a significant contributor to livelihoods, far from being a transient business. Last year, the sector supported an estimated 1,500 jobs, highlighting its importance in the local job market. Additionally, 1,430 hosts, from single homeowners to families, rely on STRs as a source of income, bringing the total to approximately 2,930 individuals and families directly benefiting from STRs in the county.

The STR industry in Lincoln County is characterized by its predominantly local ownership and operation, reflecting a grassroots approach to hospitality. The demographic makeup of hosts, with 56% women and 44% men, leans towards gender balance and inclusivity. These hosts are the embodiment of New Mexico's middle and working classes, representing the state's cultural diversity and resilient spirit.

The properties involved in the STR market vary widely, from second homes to family dwellings and part-time residences for couples. This diversity in offerings indicates the nuanced nature of the market, with some homeowners engaging in short-term letting to supplement their income, while others may use it as a strategy to manage financial challenges.

STRs in Lincoln County have become more than just a business venture; they are an economic lifeline for many, offering guests a unique glimpse into New Mexico's rich cultural tapestry and warm hospitality. This industry not only supports the economic structure of the county but also enhances the cultural richness that attracts visitors from all over, contributing to the overall vibrancy and sustainability of the community.



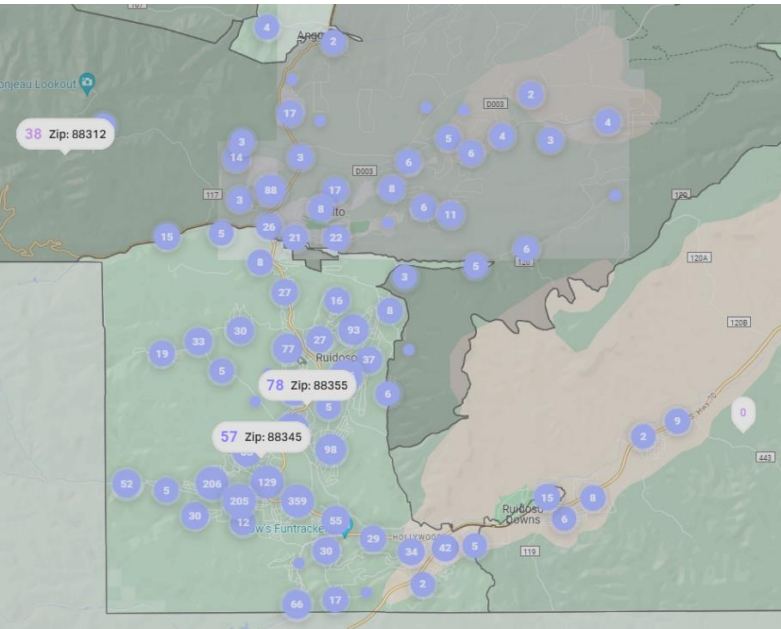


Locations

Short-term rentals (STRs) play a crucial role in Lincoln County's tourism and economic landscape, strategically distributed across the region to ensure that the benefits of tourism are felt in every corner and sector. The most concentrated clusters of STRs can be found in vibrant areas such as downtown Ruidoso, which are bustling centers of activity and culture. Additionally, there is a remarkably even distribution of homes throughout Ruidoso and Alto, NM, further spreading the positive impacts of tourism.

Despite their significant presence, STRs account for 0.1320 of the total housing units in the area with Full-time homes representing 3.4% of homes, indicating a market that is active and thriving without overwhelming the local housing supply. This careful integration of STRs into the housing landscape of Lincoln County demonstrates a thoughtful approach that balances the need for visitor lodging options with the preservation of the integrity of local neighborhoods.

Lincoln County STR Locations



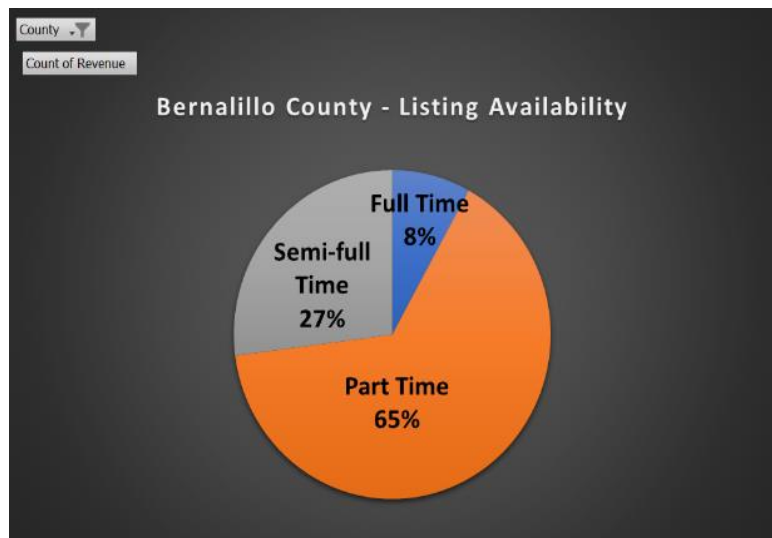
Bernalillo County

Deep Dive

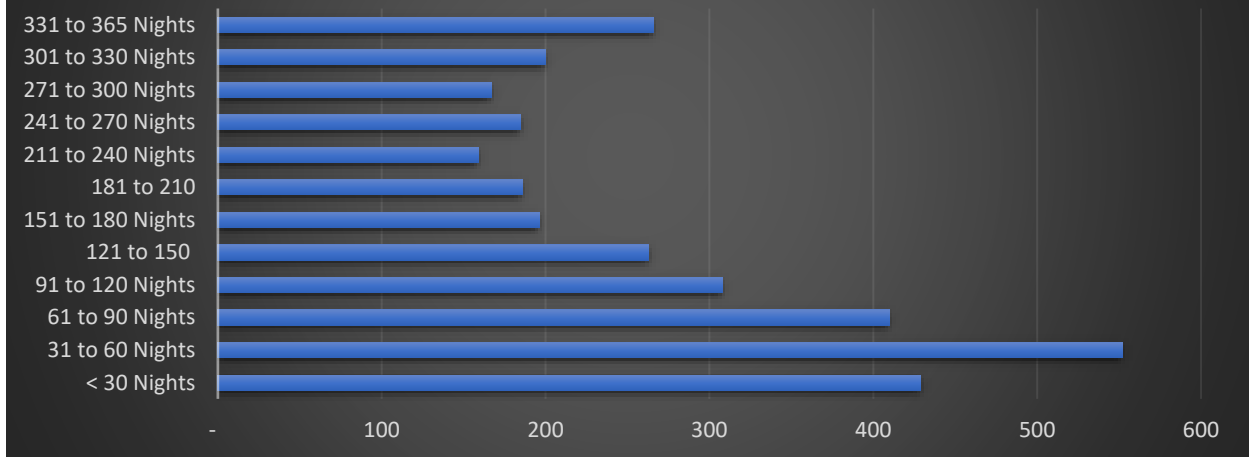
In Bernalillo County, home to Albuquerque and other communities like Sandia Park, Cedar Crest, and Tijeras, short-term rentals are a burgeoning part of the local economy. With 3,324 listings, over 65% of which are part-time and not available for much of the year, these rentals play a crucial role in the hospitality landscape. This part-time status often reflects homeowners' personal use of their properties or a transition out of the STR market due to long-term leasing, sale, or owner occupation. Last year alone, these accommodations welcomed 353,826 visitors, contributing an impressive 107.8 million in direct spending and \$145.5 million to the county's economic impact. This highlights the significant role STRs play in supporting tourism and local economic growth in Bernalillo County.

Short-Term Rental Makeup

In Bernalillo County, part-time rentals, which make up 65% of the STR market, are homes rented out for fewer than 180 days annually. This indicates a significant portion of the STR inventory is used by owners for personal reasons or may transition out of short-term availability due to long-term leases, sales, or owner occupation. Semi-full-time rentals, available between 181 and 329 nights a year, represent 27% of the market, highlighting a flexible use pattern. In contrast, full-time rentals, comprising 8% of the market with only 266 homes dedicated to minimal owner use, underline the diverse accommodation spectrum within the county's short-term rental ecosystem.



Bernalillo County - Availability Spectrum of Short-Term Rentals



The robust economic output of STRs, constituting 11.4% of the state's tourism economy, is significantly fueled by Albuquerque's appeal. This dynamic synergy between STRs and tourism not only bolsters the economic landscape but also enriches the cultural tapestry of Bernalillo County, making it a beacon for travelers seeking authentic New Mexican experiences.

Taxes

In Bernalillo County, the vibrant short-term rental sector has not only enriched the local hospitality landscape but has also made a tangible contribution to public finances. With the total economic impact of STRs generating substantial tax revenues, the county collected \$11,595,917 last year. This sum comprises taxes accrued from various sectors, with Lodging Taxes contributing \$7,438,283, Food and Beverage Taxes \$1,532,386, Retail Taxes \$1,055,205, Transportation Taxes \$922,253, and Recreation Taxes \$647,789. Albuquerque further benefits financially from the annual business license and short-term rental permits, which include lodgers and hospitality tax in the totals.

Bernalillo County - Total Tax Revenue



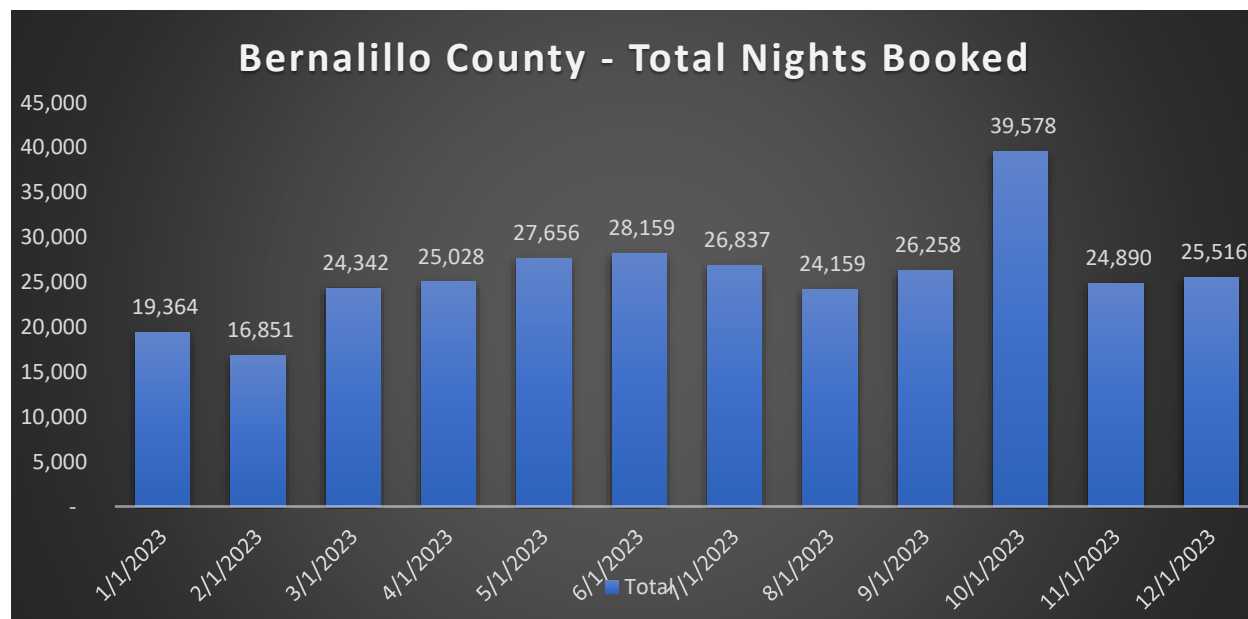
Jobs

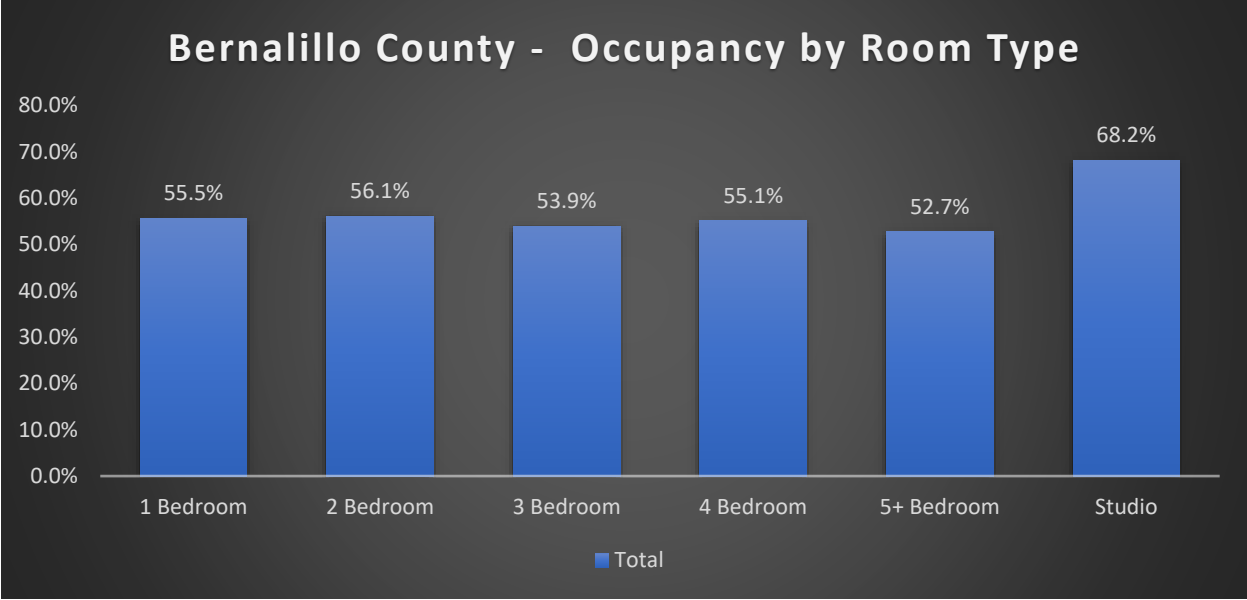
In Bernalillo County, the short-term rental (STR) landscape is reflective of a diverse economic ecosystem, supporting jobs and providing income for a wide array of residents. Data indicates that the STR market is not just a transient business but a significant contributor to livelihoods. In the past year, an estimated 1,185 jobs were bolstered by the STR industry, evidencing the sector's role in the local job market. Moreover, 2,015 hosts, encompassing a range of Bernalillo County's residents, from single homeowners to families, rely on STRs as a source of income. This brings the total to approximately 3,200 individuals and families who directly derive income from STRs in the county.

The prevailing local ownership and operation of STRs in the county underscore the industry's grassroots nature. The demographic makeup of hosts—56% women and 44% men is derived from national trends towards gender balance and inclusivity. These hosts represent the true fabric of New Mexico's middle and working classes, embodying the state's cultural diversity and resilient spirit.

The properties involved in the STR market are as varied as the reasons behind their listings. From second homes to family dwellings and part-time residences for couples, the spectrum of STRs is broad. This diversity in STR offerings also points to the nuanced nature of the market—some homeowners engage in short-term letting to supplement their income, while for others, it may be a strategy to manage financial exigencies.

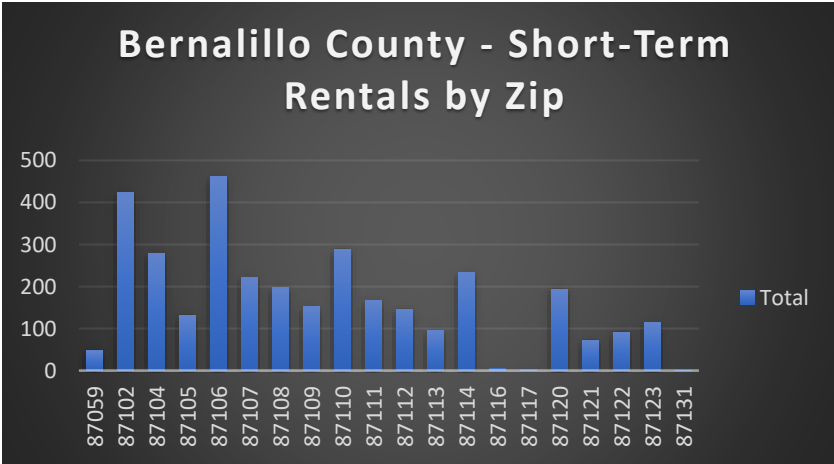
STRs in Bernalillo County have become more than just a business venture; they are an economic lifeline for many, offering guests a unique glimpse into New Mexico's rich cultural tapestry and warm hospitality, all while providing a financial buffer for the hosts. This industry not only supports the economic structure of the county but also adds to the cultural richness that attracts visitors from all over.





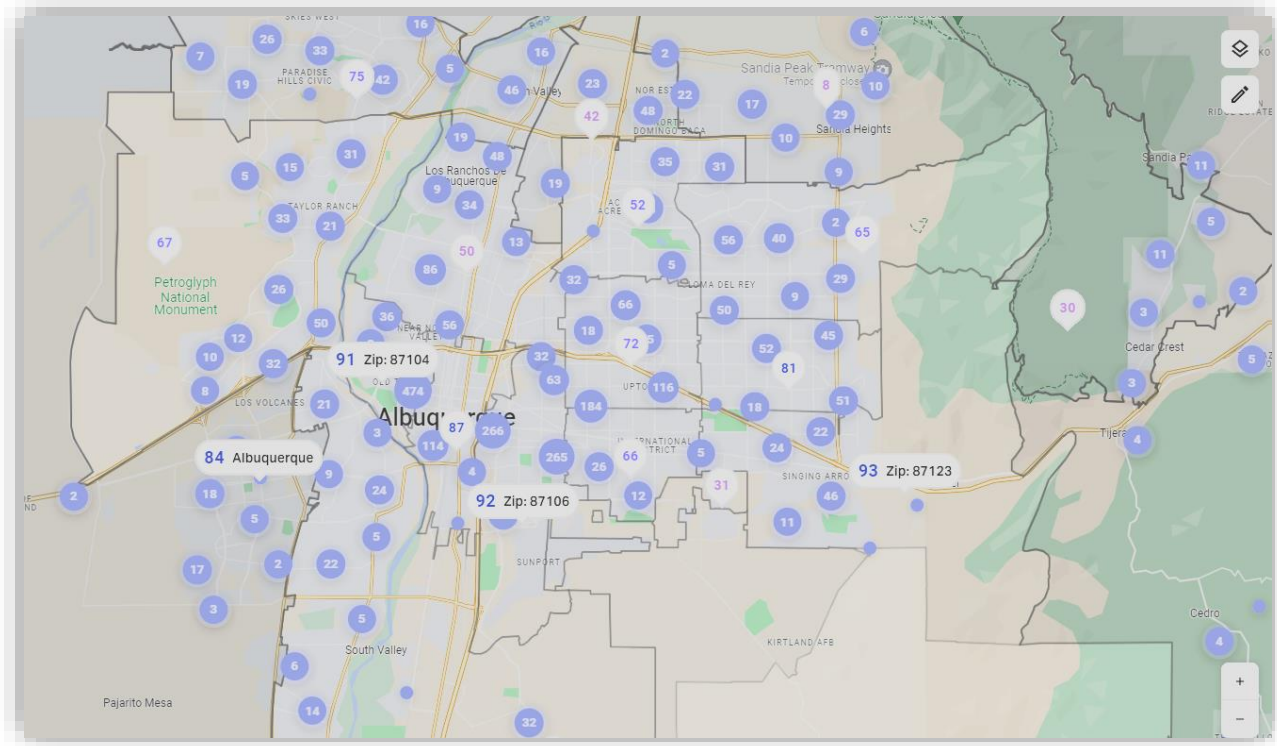
Locations

Short-term rentals (STRs) are strategically dispersed throughout Bernalillo County, touching every corner and sector, ensuring that the benefits of tourism and local commerce are widespread. The densest clusters of STRs can be found in key areas such as Downtown, UNM, and Nob Hill, which are vibrant hubs of activity and culture. Despite their presence, these STRs compose a mere 1% of the total housing units in the city, illustrating a market that is vibrant yet not overwhelming the housing supply.



This proportion is even more pronounced when considering the full-time rentals, which account for a minuscule 0.000879 of total housing units, evidencing that the STR market is a complement rather than a competitor to the traditional housing market in Bernalillo County. The integration of STRs into the housing landscape of Bernalillo County is thus not only tactful but also maintains the balance between providing lodging options for visitors and preserving the integrity of local neighborhoods.

Bernalillo County STR Locations



Methodology

Data Collection and Analysis

The 2023 Economic Impact Study of Short-Term Rentals (STRs) in New Mexico has been meticulously structured to provide an in-depth analysis of the STR market across the state. The cornerstone of our research is the robust data acquired for the year 2023, focusing on the short-term rental sector throughout the New Mexico's markets.

Primary Data Sources

Our principal data repository was AirDNA, which offered comprehensive insights into the STR market dynamics. AirDNA's extensive database allowed us to sieve through listings, occupancy rates, and revenue figures to construct a foundational understanding of the market.

The "Economic Impact of Visitors in New Mexico 2021" report provided by the New Mexico Tourism Department via Tourism Economics an Oxford Economics Company was vital in understanding the greater economic impact of tourism in the state of New Mexico, as well as key factors such as the total spending number per overnight guest in the state.

For a deep dive in Airdna data and to understand the full methodology of data procurement please visit <https://www.airdna.co/airdna-data-how-it-works>

Supplemental Data

We augmented our primary dataset with supplemental data from a variety of authoritative sources:

- Wheelhouse provided market reports that enriched our knowledge of pricing and market trends.
- Irvie Homes LLC contributed valuable data pertaining to property management and rental operations.
- The Department of Taxation and Revenue, alongside the New Mexico Hospitality Association, furnished us with pivotal tax-related information.
- Awning and Search Logistics offered additional perspectives on market penetration and host statistics.

Data Curation

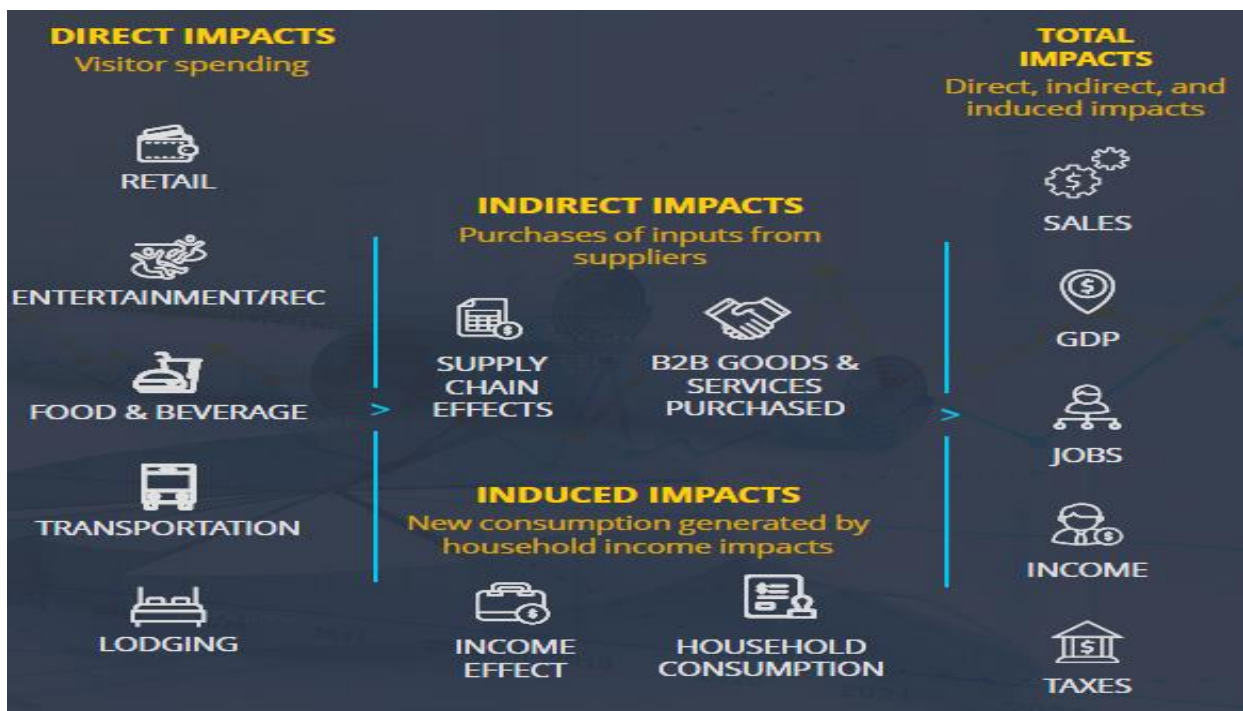
Our methodology entailed a thorough curation of the AirDNA data:

- Listings available for 6 days or less in the year and those with zero revenue in 2023 were excluded to ensure accuracy in available inventory.
- Duplicate listings such as homes listed on Airbnb and VRBO were removed.
- Zip codes of each property were cross-referenced with rental coordinates published by rental platforms to ascertain approximate rental locations.
- The number of guests per booked reservation was obtained from Irvie Homes LLC and other property managers across the state.

- Catron, Socorro, Curry, Mckinley, Roosevelt, Luna, Mora, Torraine, Union, Hidalgo, Quay, De Baca Cibola, Guadalupe, Harding all had very limited Short term rentals within in the available data and we were unable to pull details of their listings.

Economic Calculations

- The average spend per visitor was calculated based on the rate from the New Mexico Tourism Economic Impact and Longwoods International, Tourism Economics, adjusted for the "Core" CPI inflation rate of 5.7% for 2023, resulting in an adjusted spend rate of \$379.46 per visitor.
- Total Visitor Spending by Category was determined using a 6-year average from the Economic Impact of Visitors in New Mexico 2022 Study.
- Employment figures were estimated using the market share ratio of STRs' total economic impact versus the overall visitor economic impact from the Economic Impact of Visitors in New Mexico 2022 Study.
- The number of total hosts was deduced using the national average indicating that the typical host maintains 1.65 Airbnb listings.
- Tax impacts were computed using rates from the State of New Mexico Taxation and Revenue website and published lodgers' tax rates by the NM Hospitality Association. The direct spend total was used for taxes collected. This underestimates the total taxes vs calculating on total Economic Impact
- Inflation adjustments were based on the United State Congress Joint Economic Committee Report for Inflation in 2023.



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This methodology ensured a robust, data-driven foundation for the study, allowing for an accurate and comprehensive assessment of the STR sector's economic impact within New Mexico.

Authors

Carl Vidal is a dynamic professional with a bachelor's degree in marketing management from the University of New Mexico Anderson School of Management. As a licensed realtor with R1 Property Management and the owner of Irvie Homes LLC, Carl specializes in marketing for short-term rentals. Residing in Albuquerque, NM, he is a devoted husband and father. Carl's leadership extends beyond his professional life; he is the former chair of the American Diabetes Association of New Mexico and has been honored with numerous leadership awards, including being recognized as a 40 under 40 honoree by Albuquerque Business First. In the short-term rental community, Carl is a well-respected figure, serving as one of the two designated Community Leaders for Airbnb New Mexico Hosts. Additionally, he is a member of the New Mexico Short Term Rental Association, further cementing his commitment to the industry.

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