

## Update on property tax issues:

What we learned and what the future of property taxes looks like in 2026-2027



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## Goals & Objectives

- Quick review of a half century of property tax
- To improve our knowledge of the latest changes in property taxes
- To advise our client's about 2026 as it relates to:
  - Commercial
  - Apartments
  - STR in SFR
- To be ready to support legislative solutions



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## About today's navigator, Todd Clarke CCIM CIPs:

- (new) SWMLS board member/director
- Maintains a database on all apartments 2 units and up across NM
- Apartment Investment Broker – owns NM Apartment Advisors - 36 years selling apartments – listed/sold over 19,505 units in 999 transactions totaling \$916.8M
- Development consultant or property tax protest consultant on another \$2.5B – under Cantera Consultants and Advisors – worked as development consultant on Old ABQ High Lofts, De Anza, El Vado, Gold Avenue Lofts, the Brown site, and a dozen new apartment communities. Clients include City / County governments, lenders, developers.
- International Award Winning CCIM instructor – 28 years – taught in a dozen different countries to over 4,000 students.
- Founder of the Commercial Association of Realtors in NM (30 years ago)
- AANM industry champion
- Author, 360 page textbook, Understanding NM's Property tax system and 4 and 8 hour course on the topic
- Total data geek and policy wonk – loves solving the problems that occur at the intersection of people, place and property.



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## Timeline in last 18 months

- Last Bernalillo County assessor invested millions of dollars in software that indicated commercial values were 30-40% of market value
- New Assessor under mandate to "current and correct" works with real estate industry in new legislative solutions 12% and 12 and 60% (MF)
- Simultaneously, short term rentals are under a microscope
- All this is covered in a legislative finance committee report covering NM property taxes
- Legislative solutions failed in 2024
- One good deed – House Memorial 52



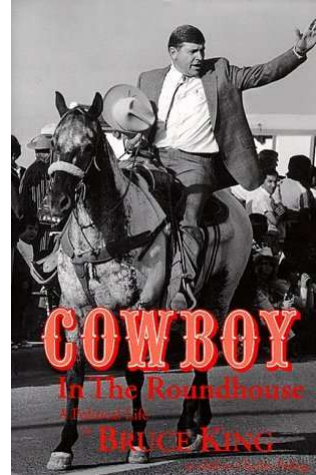
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## Brief history

### Cowboy in the Roundhouse

In those days, your tax evaluation fluctuated along with who might be in power. If your political party was in, that was one thing. If not, that was another. Your assessment was strictly up to the tax equalization board, which consisted of the county commissioners, the county assessor, an at-large Democrat, and at-large Republican. If they wanted to assess a building at 10% of its value, that was what they used. If they wanted 50%, that was it. In some counties, the assessments ran all the way up to 90%

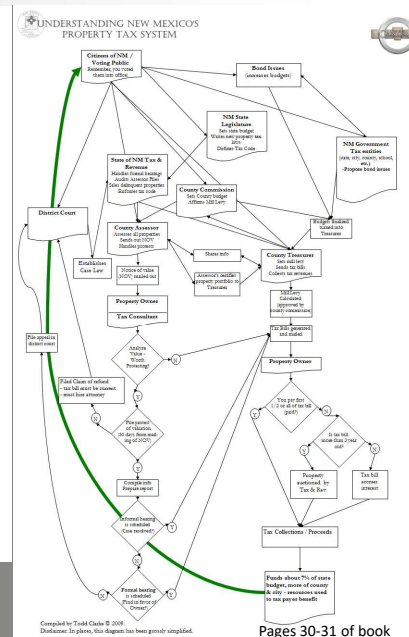
-Governor Bruce King



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## Our Goals:

- Turn dry material into something useful
- Learn through doing
- Mix things up
- Network
- Swap some war stories
- Have fun
- To turn you into raving fans of our education process
- Be in a position to articulate this new found knowledge to our clients as property taxes, are a bit of a complicated process



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## Brief history



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## Outcomes:

- Commercial values increased, on average 65% with some classes experiencing an increase of **87% to 192%**.
- Apartment investments that had sold the year prior, experienced, on average, an increase of **418%**
  - New multifamily development assessed values were coming in **200% to 500%** higher than comparable properties built in 2020-2023.
- A new class of residential was created, labeled as non-residential short term-rental residential (yes I understand the irony of those words), which impacted over 1,700 residences, with a loss of classification and their 3% cap on increases, leading to an average increase of 65% (it is interesting to note that the assessors "tagged" over 4,000 homes as having short term rental activity, and they were able to rollback the values/classification on over 3,000 owners that provided additional information, leaving 1,000 owners with increases in 2025.



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## Outcomes Commercial increases:

Orig #	Rank	Row Labels	2024 NOV		2025 NOV		% change in total values
				Sum of TOTAL VALUE		Sum of TOTAL VALUE	
118	1	SHORT TERM RENTAL			\$	422,595,966	NEW
98	2	RES/TIEBACK TO IMPROVED PARCEL	\$	573,534	\$	6,333,671	1004%
64	3	MULTIFAMILY RES O4U	\$	426,123	\$	2,206,105	418%
85	4	RADIO, TV OR MOTION PICTURE STUDIO	\$	44,369,758	\$	129,394,886	192%
143	5	VACANT SFD GOLF COURSE LOT	\$	226,300	\$	571,200	152%
30	6	DEPARTMENT STORE	\$	11,360,543	\$	21,279,121	87%
18	7	CLUB HOUSE	\$	2,173,719	\$	3,695,418	70%
47	8	HOTEL/MOTEL HI RISE	\$	318,560,473	\$	536,078,320	68%
46	9	HOSPITAL	\$	484,211,709	\$	764,669,758	58%
67	10	NEIGHBORHOOD SHOPPING CENTER	\$	98,866,206	\$	154,821,633	57%
146	11	WAREHOUSE	\$	1,212,838,471	\$	1,754,557,956	45%
123	12	STRIP SHOPPING CENTER	\$	354,165,938	\$	511,624,207	44%
107	13	RETAIL MULTI-OCCUPANCY	\$	427,782,352	\$	603,024,514	41%
49	14	INDOOR RACQUET CLUB	\$	414,732	\$	584,511	41%
86	15	RADIO/TV TRANSMITTER BUILDING	\$	2,894,100	\$	4,031,359	39%
45	16	HIGH RISE APARTMENTS O4U (OVER 3 STY)	\$	300,648,800	\$	418,169,882	39%
112	17	SAVINGS INSTITUTION	\$	5,229,648	\$	7,223,400	38%
6	18	AUTO DEALER FULL SERVICE	\$	177,076,848	\$	243,492,097	38%
108	19	RETAIL SINGLE OCCUPANCY	\$	398,829,728	\$	546,139,501	37%
41	20	FUNERAL HOME	\$	11,968,653	\$	16,237,951	36%
81	21	PREFAB WAREHOUSE	\$	241,861,475	\$	327,896,314	36%
99	22	RESEARCH AND DEVELOPMENT	\$	29,594,725	\$	40,053,184	35%
19	23	COLD STORAGE BUILDING	\$	136,500,339	\$	184,607,848	35%
48	24	HOTEL/MOTEL LOW RISE	\$	234,247,543	\$	316,323,038	35%
80	25	POLICE/FIRE STATION	\$	46,969,489	\$	63,407,369	35%
4	26	ASSISTED LIVING	\$	107,154,410	\$	143,178,961	34%
69	27	NON-RES/UNINHABITABLE	\$	30,001,810	\$	39,879,563	33%
60	28	MEDICAL OFFICE BUILDING	\$	320,258,120	\$	422,477,440	32%

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## Outcomes for apartments:

- Second only to short term rentals, multifamily properties experienced the largest increases and the biggest impact with properties that sold in 2024, experiencing "tax lightning" in increases, on average, of 418%.
- This industry has benefitted from 20 years of not completing the affidavits of sale, that are required for single family homes, while also claiming to be residential and preserving their 3% cap on increases on assessed value. This means that many apartment investments were assessed at 25% to 35% of value, especially the larger communities of 100+ units. Smaller duplexes/triplexes were often closer to 75% to 85% of market value.



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### Outcomes for apartments new construction:

- For that period of time, new construction was often based on loose methodology that included the filed building permit values and just slightly higher than the highest value per sf in the assessor's database.
- Starting in 2024, developers started to receive property tax assessments that for new construction values were 2 to 5 times higher than similar new construction values for properties just slightly older. The development community has indicated this had all but shut down their pipeline of new development as some of the communities are experiencing property tax bills so high that \$250 to \$350 of their resident's monthly rent goes directly towards paying the property's property tax bill.
- Although we have had success in getting reductions in the initial assessed values, it is very much a case by case, strategic approach that is yielding results, and even that outcome is easily double what it would have been just a couple of years prior



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### Outcomes for apartments recent sales:

- Whether your property is commercial (non-residential) or income producing residential (apartments), I have adopted a methodology of using 85% of sales price for the buyer's future assessed value. This is based on a mix of unofficial guidance from the Property Tax Division, interpretation of former/current state statutes, conversations with the Assessor's office, and mostly the length of time it takes to go from closing, to showing up in the new owner's property tax bill.
- As it relates to timing, let say an investor had a closing in December of 2025 and the affidavit of sales price was completed and sent to the assessor. Due the cyclical nature of the property tax calendar, and the large volume of work the assessor office has to complete in the first quarter of each year, that sales price may not show up in 2026, which means it would first appear in the 2027 notice of value in April of 2027. That owner had 30 days to appeal that value, and the outcome of the value would be reflected 1/2 in the November 2027 bill, and 1/2 in the June 2028 bill. So, it is not until 2028 that the "revised" value shows up. This table illustrates the math of this statement:



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## Outcomes for apartments recent sales:

Sales price of \$425,000 in December of 2025

	2025	2026	2027	2028	2029	5 year running average	% of original sales price
Assessed value	\$ 200,000	\$ 206,000	\$ 425,000	\$ 425,000	\$ 425,000	\$336,200	79%
Potential property tax bill	\$ 2,800	\$ 2,884	\$ 4,417	\$ 5,950	\$ 5,950	\$ 4,400	

tax bill is 1/2 of 2026 and 1/2 new value

- \* Please note this table assumes the value moves to 100%, which I have only seen happen once (out of hundreds of apartment investment sales, I think a much more likely outcome is 75% to 85% of value as the "market value" especially if a property tax consultant is hired to assist with a protest).



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## Single family and Short term rentals updates:

- For the most part, single family homes are valued using comparable sales of similar properties and while single family homes did not experience any major changes, we are seeing the formal hearings are much harder to overcome the presumption of correctness.
- The exception to that is single family homes that are used for **Short Term Rentals (STR)**.
- While the status of law has not really experienced many changes, for this property type, some of the Assessor's offices, based on "guidance" or "direction" from the Property Taxation and Revenue Department (PTD) to reclassify these properties. Unfortunately, there is a new regime of leaders who have a different interpretation of laws and application of properties based on their use.
- My own personal opinion is that politics are very much persuasive in this novel approach to classifying houses as non-residential (commercial), increasing their mill levy, and removing the 3% cap on increased values, so much so, that if a Bernalillo County assessor has succeeded in their cases this year, it would have added ~\$2M in additional property tax revenue.
- For the balance of short term rental info, please see the pages towards the end that include our narrative, opening/closing remarks and exhibits we used in the presentation of our short term rental cases and take note of the clarity of guidance from the Santa Fe County assessor and Bernalillo County Treasurer's actions to "correct" the property tax roll.




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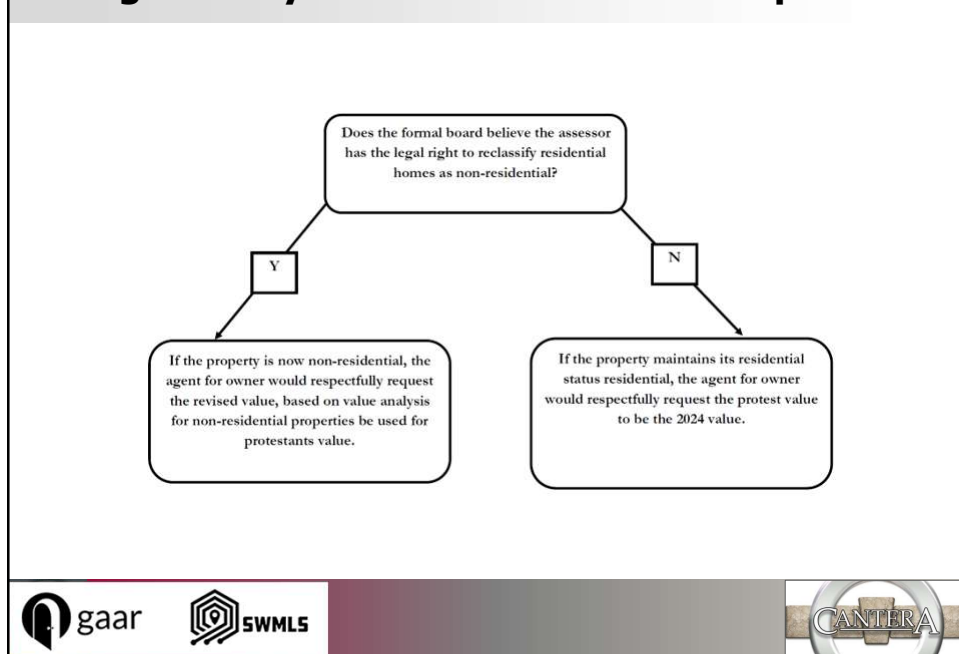


## Single family and Short term rentals updates:

 <p>State of New Mexico</p> <p>Melinda Lopez-Gonzalez Governor</p> <p>Dear Mr. Vidal,</p> <p>Thank you for contacting the Office of the Governor with this concern.</p> <p>Each elected county assessor has the authority to value and classify all property subject to valuation for property tax purposes in the county. Each assessor is required to maintain current and correct values as well. If an owner disagrees with the classification and/or valuation of their property, the property owner may either file a protest with their local assessor within 30 days of receiving your notice of value and/or file a claim for refund in district court.</p> <p>The State of New Mexico, the Office of the Governor and the Property Tax Division of the Taxation and Revenue Department have not advocated for change to the classification or reclassification of Short-Term Rentals (STRs).</p> <p>For more information on classifying property, please contact your county assessor.</p> <p>State Capitol • Room 400 • Santa Fe, New Mexico 87501 • 505-476-2200</p>	<p>1 A MEMORIAL</p> <p>2 REQUESTING THE ECONOMIC DEVELOPMENT DEPARTMENT, THE TOURISM</p> <p>3 DEPARTMENT AND THE TAXATION AND REVENUE DEPARTMENT TO</p> <p>4 ESTABLISH A WORK GROUP TO STUDY THE ECONOMIC IMPACT, TAXATION</p> <p>5 AND REGULATORY FRAMEWORK OF SHORT-TERM RENTALS ACROSS NEW</p> <p>6 MEXICO; REQUESTING SUSPENSION OF RECLASSIFICATION OF SHORT-</p> <p>7 TERM RENTAL PROPERTIES UNTIL COMPLETION OF THE STUDY.</p> <p>8</p> <p>9 WHEREAS, the Lodgers' Tax Act defines a short-term</p> <p>10 rental as a furnished accommodation rented for less than</p> <p>11 thirty consecutive days. This definition encompasses various</p> <p>12 property types, including single-family homes, condominiums,</p> <p>13 apartments and casitas; and</p> <p>14 WHEREAS, short-term rentals have become an increasingly</p> <p>15 significant part of New Mexico's tourism economy, providing</p> <p>16 essential accommodations for visitors and serving as a</p> <p>17 critical component of the state's hospitality industry; and</p> <p>18 WHEREAS, short-term rentals also serve as a necessary</p> <p>19 part of the housing market for traveling workers, including</p> <p>20 health care professionals, construction crews and remote</p> <p>21 employees who require flexibility and temporary lodging</p> <p>22 options in areas with limited traditional accommodations; and</p> <p>23 WHEREAS, some county assessors in New Mexico have begun</p> <p>24 reclassifying short-term rental properties as nonresidential</p> <p>25 for taxation purposes, creating potential implications for</p> <p>HCI Page</p>
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## Single family and Short term rentals updates:

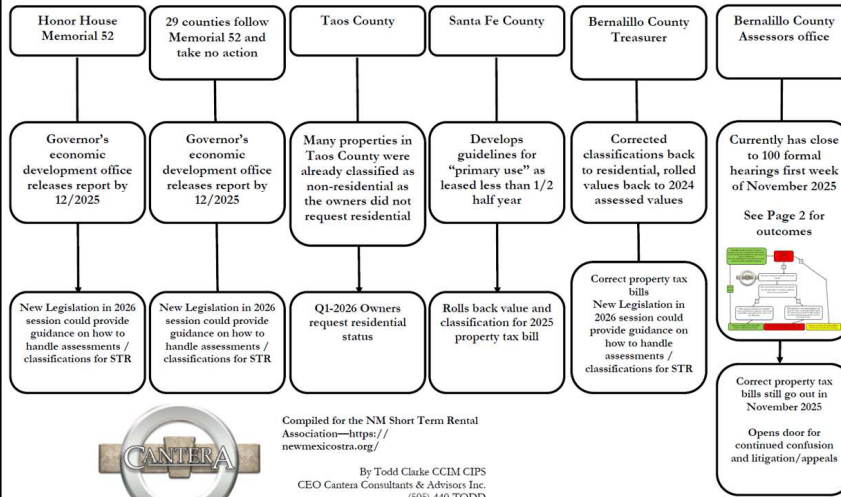


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## Single family and Short term rentals updates:

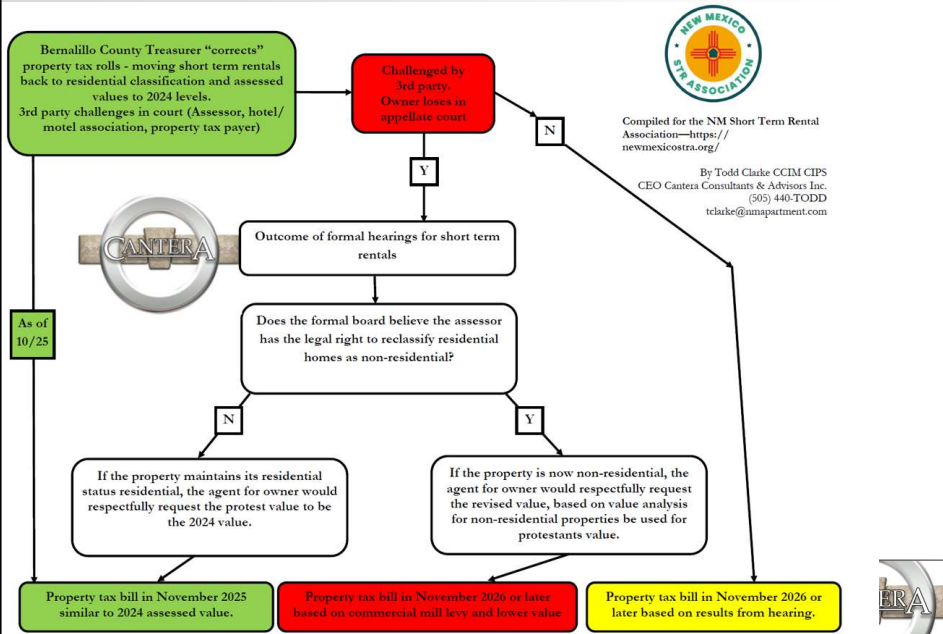


Summary of the remaining journey for over 1,000 home owners in New Mexico who had their residences reclassified as non-residential, lost their 3% cap on increases in value and experienced a 65% increase (on average) in their property tax assessed values.



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## Single family and Short term rentals updates:



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# Single family and Short term rentals updates:

## BERNCO TREASURER'S OFFICE PREPARING TO MAIL PROPERTY TAX BILLS

Oct. 27, 2025

**Bernalillo County** – The Bernalillo County Treasurer's Office reminds property owners about upcoming due dates for this year's property tax bill.

The property tax bill will be mailed by Nov. 1. For property owners not currently enrolled in the 10-month payment agreement, 2025 property tax payments can be paid in full or in two installments. The first payment installment is due Nov. 10 and becomes delinquent if not paid on or before Dec. 10. The second payment installment is due April 10, 2026, and becomes delinquent if not paid on or before May 10, 2026.

New Mexico state law specifies property taxes are the personal obligation of the property owner, regardless of whether the owner receives a tax bill (7-38-47). There will not be another tax bill sent out in April for the second half payment installment.

Property owners must submit payment for the first half of the taxes by the Dec. 10 delinquency date or risk accruing penalty and interest. A late payment penalty of the unpaid property tax will be imposed for each month a payment is late. The penalty amount cannot be less than five dollars and cannot exceed five percent of the total taxes owed. An interest charge of one percent of the base tax due will also accrue until the entirety of the amount owed is paid.

**The Bernalillo County Treasurer is also correcting the classification of short-term rental properties on this year's tax bill after they were reclassified as non-residential by the county assessor. The Treasurer has reversed the reclassification based on state statute, which gives county treasurers the authority to correct errors (7-38-77). This upcoming tax bill will reflect the change.**

Bernalillo County property owners can pay their taxes in person, online, or by mail. Visit <https://www.bernalillo.gov/treasurer/paying-your-property-taxes-overview> to learn how to make a payment.

**"Paying property taxes is a direct investment into Bernalillo County," says Treasurer Tim Eichenberg. "These funds help fund our schools, maintain the roads that connect us, and support services that keep our communities safe and thriving."**

For any questions regarding the upcoming property tax bill or how to pay, contact the Bernalillo County Treasurer's Office by phone at 505-476-7800 or by email at [Treasurer@bernalillo.gov](mailto:Treasurer@bernalillo.gov).

### Affidavit

I, Tim Eichenberg, reside in Albuquerque New Mexico and attest to the following:

1. When I was property tax director for the state of New Mexico from January 2004 to October 2007, I issued guidance to the assessor's offices that they should not reclassify residential homes that are used for short term rentals as non-residential.
2. I believe this issue needed to be developed through legislation and in the full light of the legislative process.
3. I am aware that the Bernalillo County assessor has reclassified over 2,000 single family homes as non-residential and removed the 3% cap assessed values.
4. I am aware of House measure 52, which indicated that the assessor should wait on reclassification until the legislature has a chance to review and create clear law.
5. In my current role as county treasurer and with authority given to me by state statute, I have attempted to correct the classification of non residential properties described as short term rentals by the county assessor, to residential.

The above information is accurate and true,

Signed this 17<sup>th</sup> day of October, 2025

  
Tim Eichenberg

## BERNALILLO COUNTY

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### About Bernalillo County

Bernalillo County is a 1,741 square mile and a New Mexico most populous county with more than 476,000 residents. Bernalillo County government provides a wide range of public services to residents who live in Albuquerque, Los Ranchos and Tiguas with approximately 106,000 residents living in unincorporated areas of the county. Bernalillo County employs approximately 2,500 people and has an annual operating

**INTERROGATORY NO. 11:** Cite what part of the state law, property tax code or state of NM Taxation & revenue ruling provides the authority for the county assessor to change the status of a residential property to a non residential use.

ANSWER: NMSA 1978: 7-35-2(K); 7-36-2.1; NMCA 3.6.5.8; 7-38-17.1; 7-36-16; NMCA 3.6.5.23

**INTERROGATORY NO. 12:** Cite to the state law, property tax code, state of NM Taxation & revenue ruling or other authority that provides guidance to the assessor as to how to determine that a residential property used as a short-term rental no longer qualifies as residential property under NMSA [7-35-2(K)].

ANSWER: NMSA 1978: 7-35-2(K); 7-36-2.1; NMCA 3.6.5.8; D-1226-CV-2021-00260; and A-1-CA-41974; See also PTD Evaluation for 2023 requesting the Office of the Bernalillo County answer questions about the identification and assessment of short term rentals.

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# Single family and Short term rentals updates:

## Office of the County Assessor

Damian R. Lara  
415 Silver Ave. SW, 3rd Floor  
Albuquerque, New Mexico 87102  
Office: 505-222-3700  
[Assessor@bernalillo.gov](mailto:Assessor@bernalillo.gov)  
[www.bernalillo.gov/Assessor](http://www.bernalillo.gov/Assessor)

October 30, 2025

Cabinet Secretary Stephanie Schardin Clarke  
Taxation & Revenue New Mexico  
1200 South St. Francis Drive  
Santa Fe, NM 87505

Ref: Concerns with the Bernalillo County Tax Bills

Dear Secretary Schardin Clarke,

I am writing to inform you of the Bernalillo County Treasurer's intention to unilaterally alter the tax schedule after its delivery to him and Property Tax Division. The Treasurer's action would significantly change the Bernalillo County Property Tax Bills. The Assessor's Office became aware of the Treasurer's intention to modify the real property value of approximately 1,047 properties within Bernalillo County during the course of the 2025 Property Tax Valuation Board protests.

On October 8, 2025, the County Manager recommended an independent audit, but to date no action has been taken. On October 14 and October 16, 2025, I met with the County Manager to discuss the Treasurer's modification of the tax schedule with unauthorized access of the Assessor's database. On October 17, 2025, the Treasurer signed and distributed a document to members of the public and the Assessor's staff simply labeled "Affidavit" which is attached hereto. The document reflects his then-intention to "correct the classification of non-residential properties, described as short term rentals by the county assessor, to residential." On October 27, 2025, the Treasurer issued a press release, also attached hereto, which reiterated that the "Bernalillo County Treasurer is also correcting the classification of short-term rental properties on this year's tax bill after they were reclassified as non-residential by the county assessor. The Treasurer has reversed the reclassification based on state statute, which gives county treasurers the authority to correct errors (7-38-77). The upcoming tax bill will reflect the change."

The Treasurer references only a portion of the statute, omitting that the power vested in a County Treasurer is limited. Specifically, "the amounts shown on the schedule as taxes due and other information on the schedule shall not be changed except: ... by the county treasurer to correct obvious errors by the county assessor in: the data entry of the value, classification, allocation of value and limitation on increases in value pursuant to Sections 7-36-2.1.2 and 7-36-21.3 NMSA 1978 of property subject to property taxation by the county assessor[.]"

The re-classification of short-term rental properties to non-residential is not an obvious error in the data entry of classification; it was methodical and intentional pursuant to the assessor's authority and responsibility for classification under Sections 7-36-2 and 7-36-2.1 of the Property Tax Code. Property owners were informed of the potential reclassification well in advance. Property owners were afforded process to inform the Office of

Bernalillo County Assessor  
Damian R. Lara



## TAXATION REVENUE & NEW MEXICO

Michelle Lujan Grisham  
Governor

Stephanie Schardin Clarke  
Cabinet Secretary

October 31, 2025

Mr. Damian R. Lara  
Bernalillo County Assessor  
415 Silver Ave. SW, 3rd Floor  
Albuquerque, NM 87102  
[diana@bernalillo.gov](mailto:diana@bernalillo.gov)

Dear Assessor Lara,

Thank you for your letter dated October 30, 2025, in which you provide details on recent events within Bernalillo County impacting the property tax schedule for approximately 1,047 properties.

The Property Tax Division will not exercise its discretionary authority under Section 7-38-79(A)(1) NMSA 1978 to order that changes for this tax year be made to the property tax schedule in Bernalillo County for unprotected determinations of property classification.


The Property Tax Division will not exercise its discretionary authority under Section 7-38-79(B)(1) NMSA 1978, read in conjunction with Section 7-38-77(A)(5) NMSA 1978, to order that changes for this tax year be made to the property tax schedule in Bernalillo County.

As you are aware, Section 7-38-21 NMSA 1978 provides taxpayers the right to pursue one of two remedies. Taxpayers may initiate a protest with the county assessor or pay the property taxes and file a claim for refund in district court. Pursuant to Section 7-38-25 NMSA 1978, the Property Tax Division will continue to fulfill its role in chairing the Bernalillo County valuation protest board to resolve protests initiated as a result of the reclassification by the Assessor's Office of short-term rental properties from residential to non-residential.

If you have additional questions or concerns, please contact Property Tax Division Director Ira Pearson at [Ira.Pearson@tax.nm.gov](mailto:Ira.Pearson@tax.nm.gov) or by phone at 505-470-3248.

Respectfully,

Signed: 10/31/2025

  
Stephanie Schardin Clarke  
New Mexico Secretary of Taxation and Revenue

### DIVISIONS

Office of the Secretary  
(505) 827-6441  
Administrative Services  
(505) 827-6400  
Audit and Compliance  
(505) 827-6400  
Motor Vehicle  
(505) 827-6476  
Property Tax  
(505) 827-6475  
Revenue Processing  
(505) 827-6465  
Tax Fraud Investigation  
(505) 827-6475

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## Single family and Short term rentals updates:



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## Single family and Short term rentals updates:



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## Going forward:

- Going forward, the next couple of years are going to be uncertain and harder to ascertain how to underwrite property tax assessed values for the following reasons:
- 2026 is a short legislative season, making it harder to develop a legislative solution.
- The assessor will need a couple of years of assembling a new data set of comparable sales from the sales affidavits to revise their CAMA value system and increase values to where there is a smaller disparity between a recent sale and new construction values
- Any resolution from formal hearings, or actions taken by the treasurer that are challenged, could take 2-3 years to be heard in appellate court
- In general, for non-residential properties, as the combined assessed values increase, the mill levy will decrease. (In an ideal world, if all non-residential values were increased by 400%, the mill levy would be decreased by 400% yielding effectively the same property tax bill).



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## What can we (YOU) do?

- Stay informed – one option is to sign up to take our next “Understanding NM’s Property Tax System” course – scheduled for 1/14/2026 – you can register at <https://redirect.nmapartment.com/courses> (\$99 per student includes 360 page PDF text book).
- Donate money to your local real estate organization and their political action committees that are focused on finding legislative solutions (email or call me for additional info).
- Volunteer with your local board of Realtors or business/trade associations governing affairs committees.
- Run for office (seriously) and help write the corrective legislation we need.



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**Q&A**

Todd Clarke CCIM CIPs  
CEO  
NM Apartment Advisors Inc.  
505-440-TODD  
Tclarke@nmapartment.com  
www.nmapartment.com



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