



NCSHA 2011 Annual Awards
New Mexico Mortgage Finance Authority Entry Description

Category: Communications
Subcategory: Annual Report
Entry Name: *State of Housing 2011: The Long Road to Recovery*

The New Mexico Mortgage Finance Authority (MFA) last published a *State of Housing* report in early 2008. The report was well received by a broad cross section of MFA partners: our Congressional delegation and their staff members, legislators and other state-level policy makers, local community leaders, and housing professionals throughout the state. A variety of television, radio and print media also aired and published pieces related to the *State of Housing*. Given this extremely positive reaction, MFA management and staff determined that MFA would combine its annual (financial) report with the *State of Housing* report and publish it as one powerful impact piece each year going forward.

And then everything changed. Dramatic headlines announced the burst of the housing bubble, the collapse of the housing markets, and the housing crisis. Sunday morning news programs and Congressional committees sought to expose the parties responsible for the subprime mortgage mess and the mortgage meltdown. Meanwhile, a growing number of Americans—and New Mexicans—lost their jobs, their homes, or both. Not unlike our sister housing finance agencies, MFA was called to respond to the crisis of our lifetime. In 2009 and 2010, management and staff debated whether to publish a *State of Housing* report, and decided we could not justify devoting valuable time and resources to such a project, especially in the midst of an economy and housing markets so volatile the report would likely be obsolete by the time it was distributed.

As 2010 drew to a close, MFA management and staff revisited the *State of Housing* report question once more. We felt strongly that we needed to publish the report in 2011, not *despite* the current environment, but *because* of it. In the course of the near-collapse of our nation's economy and the current plodding recovery, a number of housing problems have come into sharp focus, and pervasive uncertainty and questions persist. Have we hit bottom? What trends have manifested in the wake of the Great Recession? How do policy makers and housing professionals need to position themselves to respond to the "new normal"? Finally, how has MFA weathered the storm, how have we contributed to the recovery, and what role will we play in this appreciably different environment? Although it is perfectly reasonable to believe our partners have watched the same Sunday morning news programs, read the same articles and books, and heard the same political pundits and economic experts we have, *New Mexico-specific* information is scant at best. MFA can't make critical policy and programmatic decisions based on anecdotal information, and we shouldn't expect our elected officials and partners to make decisions like that, either.

No other entity in the state compiles information, analyzes it, and presents it in a single document such as the *State of Housing* report, and no other entity casts a bright light on affordable housing challenges. This is what MFA set out to do in 2008, and we aimed to provide even more meaningful information and thoughtful narrative this year. We also wanted the report to reassure New Mexico's leadership, our business partners, and our colleagues that despite the last few tumultuous years MFA is financially

sound and has responded to the crisis, providing hundreds of millions of dollars in housing loans and grants at a time when New Mexico families were (and are) most vulnerable. Perhaps most importantly, we wanted the *State of Housing* report to convey in a very honest way the extraordinary challenges we face as a state, the uncertainties we will continue to face as a nation, and the fact that there may be no more poignant time to rethink the importance of affordable housing and how we develop and implement housing policy: in other words, we want the *State of Housing* report to inspire a call to action.

MFA mailed and hand-delivered many print copies of the *State of Housing* report and sent an electronic mail blast to a large electronic mailing list to notify the recipients of its release and direct them to the link on MFA's web site. MFA staff members have also delivered a presentation version of the report to a number of groups. Public officials and housing partners alike have praised the report and presentation, citing the interesting and thought-provoking narrative, tables and graphs, and expressing appreciation for state- and local-level data. We have also received compliments from several individuals who have pointed out that the "pop-out" quotes, layout and accessible statistics compelled them to read more. Others have commented on the photographs (the human subjects of which are all beneficiaries of various MFA programs) and the somber tone. But perhaps the most strangely rewarding compliment we have received so far was from a housing advocate colleague who sighed and said, "it's really good . . . it's honest."

We think so, and we hope you will, too. Thank you for your consideration.

In order to access *State of Housing 2011: The Long Road to Recovery* electronically, please point your browser to www.housingnm.org/state-housing-2011. Because the files are very large, the report is separated into its component sections. MFA has also included 10 print copies of the report pursuant to the *2011 Annual Awards for Program Excellence Call for Entries*.

