

Table of Contents

9.0 Parcel Availability Inventory	1
9.1 Key Findings.....	1
9.2 Screening Methodology	3
9.2.1 Value-based Criteria.....	3
9.2.2 Exclusion Criteria.....	4
9.2.3 Other Criteria	4
9.2.4 Screening Step Caveats.....	4
9.3 Findings.....	5
9.4 Estimating Currently Allowed Density	9
9.4.1 Estimated Housing Unit Capacity.....	9
9.4.2 Development Pipeline.....	14
9.4.3 Factors Increasing Parcel Desirability for Development.....	15
9.4.4 Factors that Could Warrant Development Caution	17
9.4.5 Capacity Relative to Forecasts	17

List of Figures

Figure 9-1. Estimated Capacity Acres by Potential Land Use.....	2
Figure 9-2. Preliminary, Parcel-level Overview of Vacant, Underutilized, and Pipeline Properties	6
Figure 9-3. Surface Parking at De Vargas Mall as Potential Additional Underutilized Capacity (Preliminary)	8
Figure 9-4. Preliminary Estimated Housing Unit Capacity in Vacant Parcels Based on Zoning or General Plan Land Use Designation	11
Figure 9-5. Preliminary Estimated Housing Unit Capacity in Underutilized Parcels Based on Zoning or General Plan Land Use Designation.....	12
Figure 9-6. Preliminary Estimated Housing Unit Capacity in Borderline Underutilized Parcels Based on Zoning or General Plan Land Use Designation	13
Figure 9-7. Housing Units in the Development Pipeline.....	14
Figure 9-8. Average Land Values per Parcel Square Foot	16

List of Tables

Table 9-1. Preliminary Estimated Acreage by Future Land Use Designation Organized by Vacant/Underutilized	7
Table 9-2. Preliminary Estimated Housing Unit Capacity by Zone District	10
Table 9-3. Forecasted Housing Need (from Growth) versus Preliminary Estimated Capacity	18

9.0 Parcel Availability Inventory

The Parcel Availability Inventory analysis uses a variety of data indicators to identify vacant parcels and parcels that have varying potential to be redeveloped. This analysis will support, in part, the preparation of future plan scenarios within three broad categories:

- **Preservation areas:** these areas are characterized predominantly by natural, historic, and cultural resources; investment in these areas could prioritize compatibility to maintain existing character
- **Enhancement areas:** these areas are characterized by stable and thriving places that could benefit from supportive investments
- **Investment areas:** these areas are characterized as being undeveloped, underutilized or having deficiencies that warrant substantial public and private investments to strengthen and have the capacity to meet Santa Fe's existing and future unmet needs

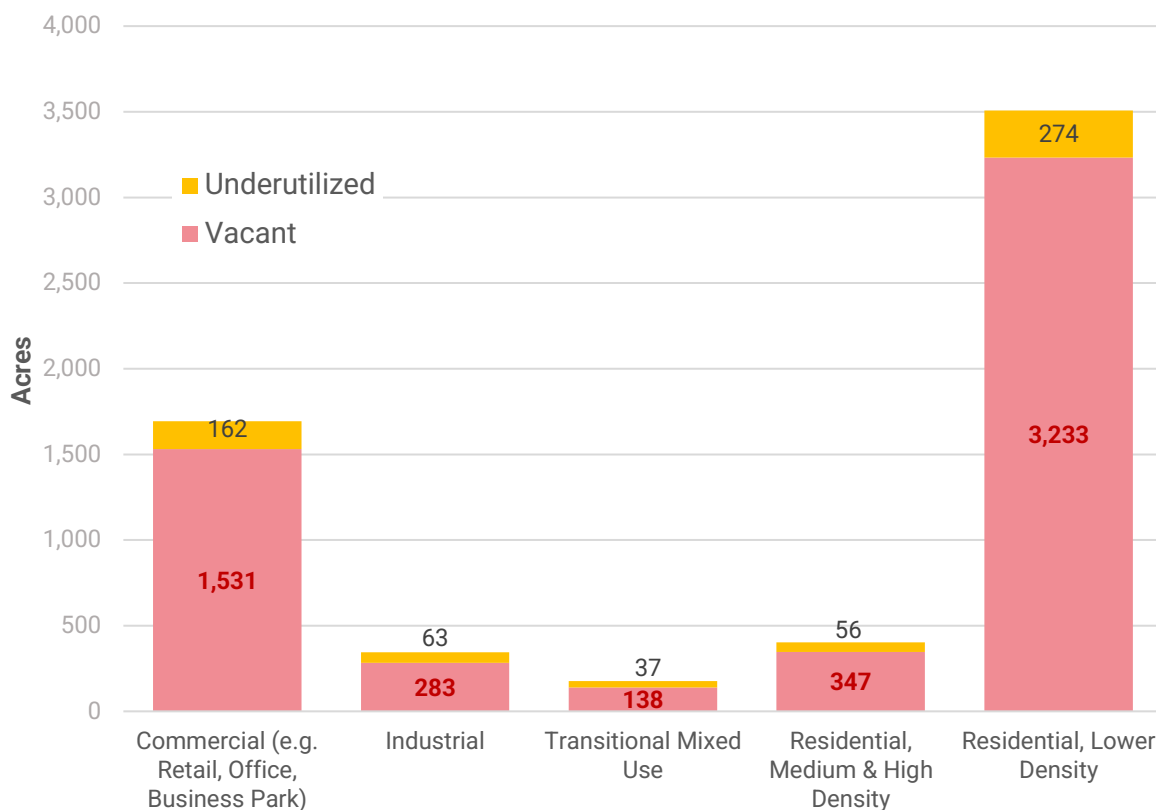
In addition to helping guide the scenario planning of the General Plan process, it will complement other analyses taking place during the planning process, including the displacement risk analysis, spatial analysis of housing and employment needs, and development of place types. In addition to land use changes, the Parcel Availability Inventory analysis can inform where the City should prioritize community engagement, investment, and other strategic goals.

The Parcel Availability Inventory analysis is a tool to help guide the planning process; it is not a decision. Therefore, the inclusion of a parcel on the Parcel Availability Inventory map does not mean that it will be designated for future development. Moreover, the amount of potentially developable land identified in the analysis likely greatly exceeds the ability of the market to develop all of it by the planning horizon, notwithstanding the policy question of whether this much land should be developed over the next 25 years.

9.1 Key Findings

- This preliminary analysis—to be refined during the remainder of the Santa Fe Forward process—found that some 5,500 acres of land in Santa Fe are both vacant and designated for possible future development by the existing General Plan land use map. An additional 611 acres are identified as underutilized, and 402 acres are identified as borderline underutilized. These areas also may see redevelopment in the coming decades, depending on property owner decisions, market forces and public sector policy and investment priorities.
- As shown below in Figure 9-1, 3,233 acres of vacant land is currently designated for lower density residential use, with just over 1,800 vacant acres designated for commercial or industrial uses. Almost 500 vacant acres are intended for higher density residential uses or transitional mixed-use.

Figure 9-1. Estimated Capacity Acres by Potential Land Use



- These vacant land inventories are made up of more than 2,400 individual parcels, with almost as many owners represented. That said, a handful of very large parcels contribute to the totals for low density residential and commercial land. Residential capacity includes a single 362-acre City-owned parcel (the West Alameda area) and two adjacent City-owned parcels totaling 220 acres (Monte Sereno), along with a 270-acre privately owned parcel, Vista Encantado. Another 370-acre privately owned parcel near the airport is intended as a commercial business park.
- Within the vacant lands alone, over 15,000 new units could theoretically be allowed on parcels designated for future residential or mixed-use development, based on maximum current zoning densities. This well exceeds the 3,300 units needed to accommodate 25-year projected population growth; however, this estimate is likely a substantial overestimate of true capacity, given factors such as access to utilities and amenities, as well as the scattered nature of many of the identified parcels, making parcel assembly for large-scale redevelopment difficult in most cases.
- Theoretical vacant land capacity for commercial use is similarly quite large in comparison to likely future need dictated by anticipated employment growth. The aforementioned 370-acre business park parcel alone could accommodate more than 50 million square feet of industrial and employment facility space, many times the likely future need. As with residential, however, not all vacant and underutilized land will prove attractive to commercial developers—making it difficult to say precisely whether the identified capacity is well matched to meet the 25-year demand.

- In addition to the vacant and underutilized land capacity, Santa Fe also has a substantial volume of future housing units at various stages of the planning and development pipeline. In all, there are currently 37 known projects across the city already approved but not yet completed, representing over 3,500 housing units. This pipeline inventory covers a variety of product forms and locations across Santa Fe, currently skewed largely towards higher density developments with a majority found in the south half of the city.
- A map of average land value density, provided in this section, can be helpful in conjunction with the maps of capacity density in predicting where capacity is most likely to be converted to development, and in strategizing where the City should plan for investments in infrastructure and amenities to encourage and leverage that development. For example, vacant and underutilized parcels in high land value areas – concentrated in the older central parts of the city and near existing highway interchanges, may see opportunistic redevelopment with limited new infrastructure investment needed, whereas lower land value areas in edge locations may attract to developers looking to build at larger scales – but will likely require more sizeable infrastructure investments.

9.2 Screening Methodology

This analysis started with a parcel-level inventory of vacant and underutilized parcels to screen for parcel availability. This initial step relies on county assessment records related to the estimated value of parcel land and the buildings (improvements) on those lots, if any.

9.2.1 Value-based Criteria

Assuming they are zoned for development, vacant or nearly vacant properties (for example, with a shed or other outbuilding only) could be the most readily usable land capacity for future construction because new construction can also take the form of redevelopment, especially when existing structures on properties are lower in value than the location and land value might suggest is possible. This screening approach seeks to identify underutilized parcels that may be candidates for redevelopment by comparing the County Assessor’s estimated improvement value to the underlying land value.

The following are four categories of preliminary land capability:

- **Vacant:** Parcels designated as vacant by assessor land use code, or with a combined land and building (improvement) value of less than 10 percent of land value.
- **Underutilized:** Parcels with an improvement (building) to land value ratio of less than 0.7.
- **Borderline Underutilized:**¹ Parcels with an improvement to land value ratio between 0.7 and 1.0.
- **Pending/Master Planned:** Areas with known entitled and/or approved development in the pipeline and master planned areas, such as Tierra Contenta, and development currently under construction.

¹ The distinction between underutilized and borderline underutilized was included to add diagnostic value that could help refine estimates of future parcel availability in later steps. For example, an improved parcel identified as borderline underutilized (with an improvement-to-land value ratio ranging from 0.7 to 1.0) might not be a very likely candidate for redevelopment if located in an area that requires extensive investment in new water, sewer, or other utilities. However, the same borderline underutilized parcel in an area already served by infrastructure, located near transportation networks, and near a major employment center might be a relatively strong candidate for redevelopment.

9.2.2 Exclusion Criteria

In addition to the County Assessor's valuation data, this screening approach looked at several classification factors to eliminate parcels where development would be legally constrained or otherwise highly unlikely. This step relied on information from existing zoning, future land use designations (based on the current comprehensive plan), and "parcel classification" categories shown in the Santa Fe County Assessor's parcel data. In some cases, a parcel's owner of record could also help eliminate unlikely candidates for future development (for example, in the case of parcels owned by utility companies). Finally, parcels smaller than 1/20th of an acre (0.05 acre) were deemed unlikely to contribute meaningfully to future development or redevelopment capacity.

Indicators used to eliminate parcels include the following categories:

- Park or open space
- Condominium common areas
- Drainageways, easements, and properties identified as utility-owned
- Small (less than 0.05 acre)
- Institutionally owned, zoned, or designated by the existing Future Land Use Map
- Parcels outside the Santa Fe city limits. At the time of this analysis, the City was not actively considering any future annexations. It is possible that factors under consideration in Santa Fe Forward such as economic growth, desire for land use control, or equity considerations could cause the City to reconsider their annexation policy, in which case, land capacity would of course expand in direct proportion to the amount of developable land being annexed.

9.2.3 Other Criteria

A handful of commercial (retail and office) properties that were not identified as either vacant or underutilized using the value ratio methods described above were manually flagged as borderline underutilized (potential candidates for redevelopment) due to the presence of unusually high use vacancy. In other words, these few cases had buildings of sufficiently high value, but those buildings included substantial vacancy, suggesting that they were underutilized for screening purposes.

9.2.4 Screening Step Caveats

The findings reported here in map and table form are to be considered preliminary because of a variety of factors affecting the uncertainty of development/redevelopment potential. These factors include, but are not limited to, the following:

- The **accuracy of parcel value data** available from the County Assessor may have instances of unreliability. In general, modern appraisal methods used by county assessors result in data that is more reliable and less prone to bias than in the past; however, the data is typically not without an occasional error.
- Because **parcel data is updated periodically**, rather than continuously, data used for screening purposes may not reflect current conditions.
- **Zoning and future General Plan land use designations** can identify some parcels as developable that, in actuality, have some physical or legal constraint prohibiting development.

- **Institutional ownership and/or institutional zoning** is not fully reliable as an indicator of being off limits to private development; however, occasionally, public sector ownership of a parcel is either intended to be temporary or becomes temporary because of unforeseen factors. For example, a bus maintenance yard owned by the school district may one day be identified as a surplus property that could be sold to private developers.
- **Pipeline development data** (information on planned, proposed, and under-construction developments) may not always reflect current conditions and status.

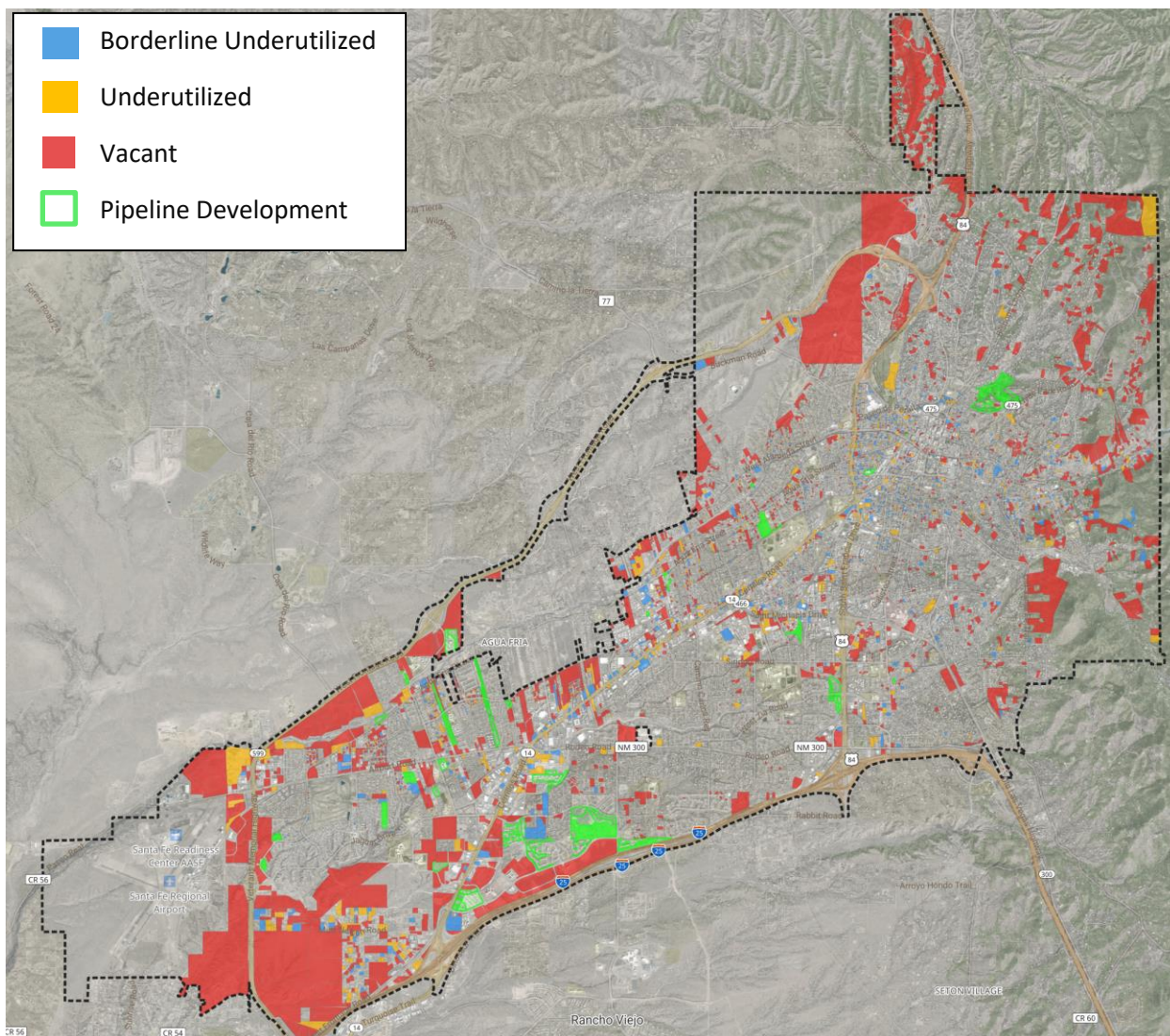
9.3 Findings

The rules outlined above, combined with extensive spot-checking and preliminary feedback from the June 2025 Santa Fe Forward Open House, have yielded preliminary maps of an inventory of available parcels within Santa Fe. These results are shown here and symbolized in two ways:

- At the parcel level, to allow detailed spot-checking of individual parcel classifications
- In the form of a shaded hexagon grid to give a more generalized picture of the geography of the available land capacity

Figure 9-2 provides an overview of the parcel classifications.

Figure 9-2. Preliminary, Parcel-level Overview of Vacant, Underutilized, and Pipeline Properties



In all, just over 5,500 acres within the city of Santa Fe are identified as vacant (or nearly vacant) within parcels that are designated as appropriate for development by the existing General Plan. An additional 611 acres are identified as underutilized, and 402 acres are identified as borderline underutilized.

Although there are likely additional developable lands outside of city limits, but within the study area, this report only considers land within Santa Fe itself because the City does not have control of land use on county lands, and there are no annexations planned in the near term. This acreage is distributed across existing General Plan Future Land Use designations as summarized in Table 9-1. Note that the 18 acres identified as INST (Institutional) lie within two housing authority properties and within the grounds of the former St. Catherine's school, which is considered a potential redevelopment site.

Table 9-1. Preliminary Estimated Acreage by Future Land Use Designation Organized by Vacant/Underutilized

General Plan Future Land Use Designation	Vacant	Underutilized	Borderline Underutilized	Total
CBUS (Commercial - Business Park)	622	32	11	665
CCOM (Community Commercial)	388	94	66	548
CNEI (Commercial - Neighborhood Center)	382	0		382
COFF (Commercial-Office)	99	14	4	117
CREG (Commercial - Regional)	40	21	9	71
INDU (Industrial)	283	63	26	372
INST (Institutional)		18		18
RHIG (Residential - High Density)	54	3	1	58
RMED (Residential - Medium Density)	264	31	19	314
RMOD (Residential - Moderate Density)	29	22	36	87
RLOW (Residential - Low Density)	1,415	51	75	1,541
RMTN (Residential - Mountain)	671	136	61	867
RVLO (Residential - Very Low Density)	1,147	88	78	1,313
TMXU (Transitional Mixed-use)	138	37	15	191
Total	5,532	611	402	6,534

The identification of vacant and underutilized parcels used to generate Figure 9-3 and Table 9-1 depends on the use of building and land value information from the County Assessor. When the value of buildings on a given parcel is lower than the value of the land, that is a signal that a property may be underutilized.

Unfortunately, when it comes to surface parking lots, parcel data can be an inconsistent guide. Some parking lots have their own separate parcel of land (with zero building value) that are easy to identify as vacant or underutilized. However, surface parking lots are sometimes embedded within larger parcels that also contain buildings. In these cases, the presence of even moderately valued structures (such as small retail stores, strip malls, or half-empty office buildings) can mask the fact that a significant portion of the parcel is devoted to surface parking. As a result, these parcels often evade detection by value-based filters, despite containing acres of land that are functionally underutilized.

This issue is particularly acute in urban contexts where prime land is scarce and demand for development is high. Surface parking lots—especially those in downtown cores, central business districts, or near transit corridors—rarely represent the highest and best use of land. Even when there is sufficient demand to justify some level of parking, dedicating large swaths of urban land to predominately paved surface parking undermines broader values around housing opportunities, walkability, compactness, stormwater runoff, and climate resilience.

To illustrate this challenge, consider the example of the De Vargas Mall area in north Santa Fe (Figure 9-3). Note that while the property includes extensive surface parking, it was not highlighted as vacant or underutilized. In this case, the parcels include buildings that retain enough assessed value to obscure the fact that most of the land is paved and inactive for most of the year. This site, while technically “improved” according to County Assessor data, may well represent a reasonable future redevelopment opportunity, especially in light of shifting market dynamics, evolving mobility

patterns, and growing policy interest in infill development—a recent trend in adapting legacy malls to these shifts.

Figure 9-3. Surface Parking at De Vargas Mall as Potential Additional Underutilized Capacity (Preliminary)

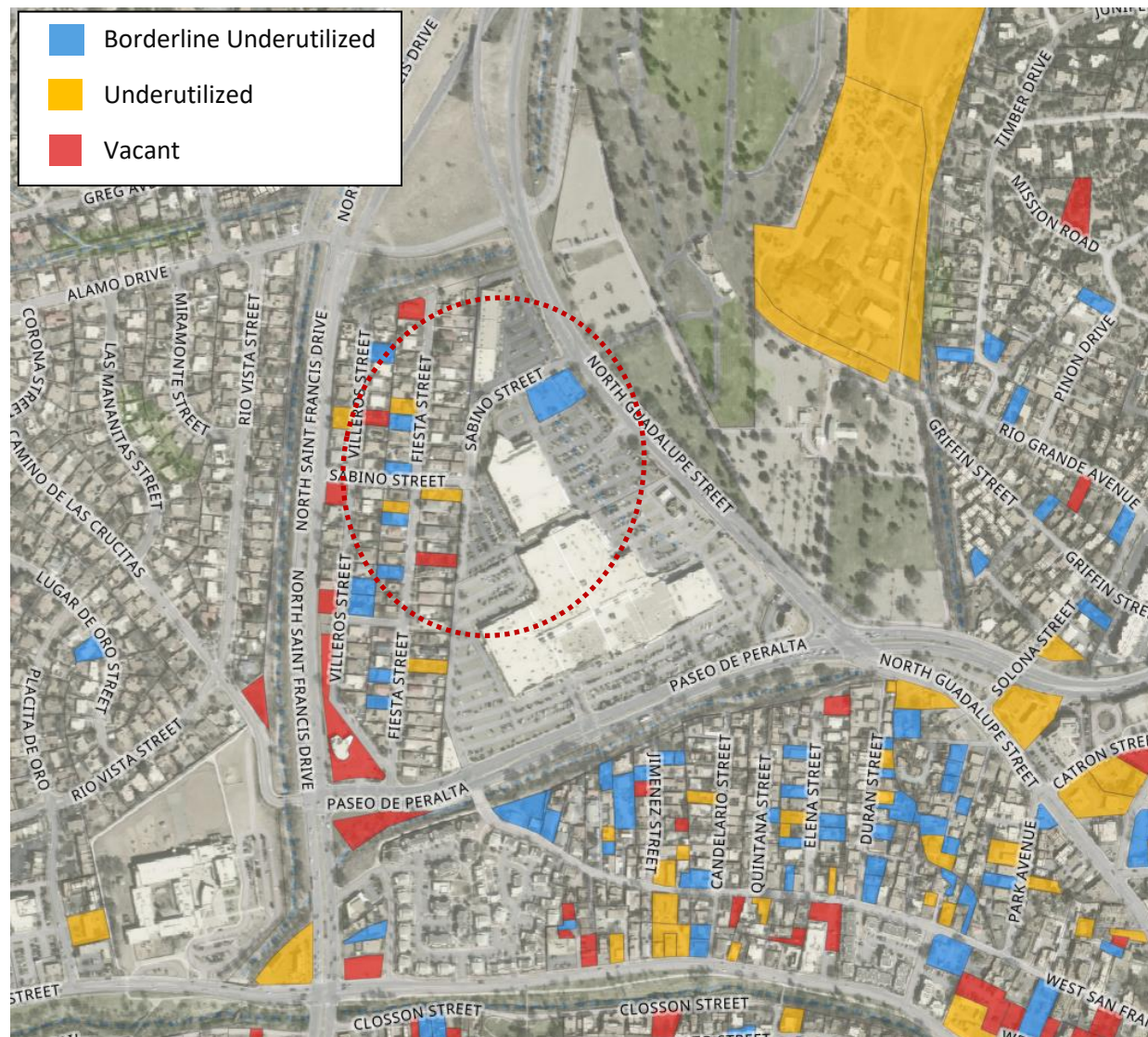


Table 9-1 may be useful for determining the rough capacity for future non-residential development (mostly within the commercial designations with rows shaded pink or in industrial areas summarized in the dark purple row). However, to estimate the ability of these lands to accommodate population growth, a more detailed look at allowable densities is warranted, as described below.

9.4 Estimating Currently Allowed Density

9.4.1 Estimated Housing Unit Capacity

Arriving at an approximation of residential housing unit capacity in developable parcels should be a relatively straightforward task, given that the General Plan Future Land Use designations shown above are each associated with a clear density range given in units per acre. However, on closer inspection, these broadly categorized areas may contain multiple specific zoning designations, each with its own allowable housing density. As such, for this analysis, zoning was used as a more accurate indicator of likely residential development potential.

Table 9-2 is sorted in descending order based on total units allowed across all vacant-underutilized categories. Note that about half of the districts have dwelling units per acre densities included in the zone description. Others are more context-dependent or otherwise complicated. In some cases, the Future Land Use designation included information about density and was used instead. In cases where the zoning and/or Future Land Use designation implied a mix of residential and non-residential uses, it was assumed that 50 percent of the parcel would be housing, with unit capacity adjusted accordingly. Again, at this preliminary phase of the General Plan process, determining appropriate densities across the Future Land Use map is part of the remaining process.

Table 9-2. Preliminary Estimated Housing Unit Capacity by Zone District

Zoning	Vacant (housing units)	Underutilized (housing units)	Borderline Underutilized (housing units)	Total (housing units)
Planned Residential Community District	6,179	21	34	6,234
Residential District Single Family 3du/ac	2,106	43	92	2,240
Multiple-Family Residential District 21du/ac	1,372	180	402	1,954
Residential District Single Family 1du/ac	1,437	214	122	1,773
Residential District Single Family 5-6du/ac	871	171	256	1,297
Multiple-Family Residential District 12du/ac	577	232	147	956
Mixed-Use District	641	186	2	829
Planned Resort-Residential Community District	695	—	—	695
Multiple-Family Residential District 29du/ac	75	153	185	412
General Commercial District	352	12	0	364
Residential District Single Family 7-8du/ac	283	29	44	357
Residential District Single Family 2du/ac	186	127	16	330
C2, (PUD) General Commercial	148	28	39	216
Mobile Home Park District	96	55	33	184
R10, (PUD) Multiple - Family 10du/ac	156	—	—	156
[St. Catherine's]		151		151
Residential District Single Family 4du/ac	70	51	18	138
Multiple-Family Residential District 21du/ac\Planned Unit Development District	66	58		125
Multiple-Family Residential District 10du/ac	62	26	10	99
Multiple-Family Residential District 12du/ac\Planned Unit Development District	77	—	—	77
Residential District Single Family 5-6du/ac\Planned Unit Development District	51	8	7	66
Residential Compound 8du/ac\Arts & Crafts	22	14	24	60
Residential District Single Family 5-6du/ac\Arts & Crafts	51	—	—	51
Light Industrial District	20	0	15	35
Residential Compound District 8du/ac	13	12	9	34
Residential District Single Family 3du/ac\Planned Unit Development District	32	—	—	32
Residential Arts and Crafts District	3	15	6	23
Residential District Single Family 1du/ac\Planned Unit Development District	14	4	—	18
General Commercial District\Planned Unit Development District	13	5	0	18
(blank)	17	—	—	17
Light Industrial District\Planned Unit Development District	11	—	5	16
Rural Residential District	14	—	2	16
Office and Related Commercial District	8	0	2	10
All Other	24	4	13	42
Total Housing Units	15,744	1,796	1,485	19,025

Figure 9-4 distills the parcel-level data to a more generalized shaded map using a grid of 2,000-foot-wide hexagons. In addition, parcel vacancies have been overlaid with zoning designations to calculate an estimate of how many housing units could be built within each hexagon based on the allowed density for all vacant parcels in that hexagon. The labels on each hexagon show that area's calculated unit capacity.

Figure 9-4. Preliminary Estimated Housing Unit Capacity in Vacant Parcels Based on Zoning or General Plan Land Use Designation

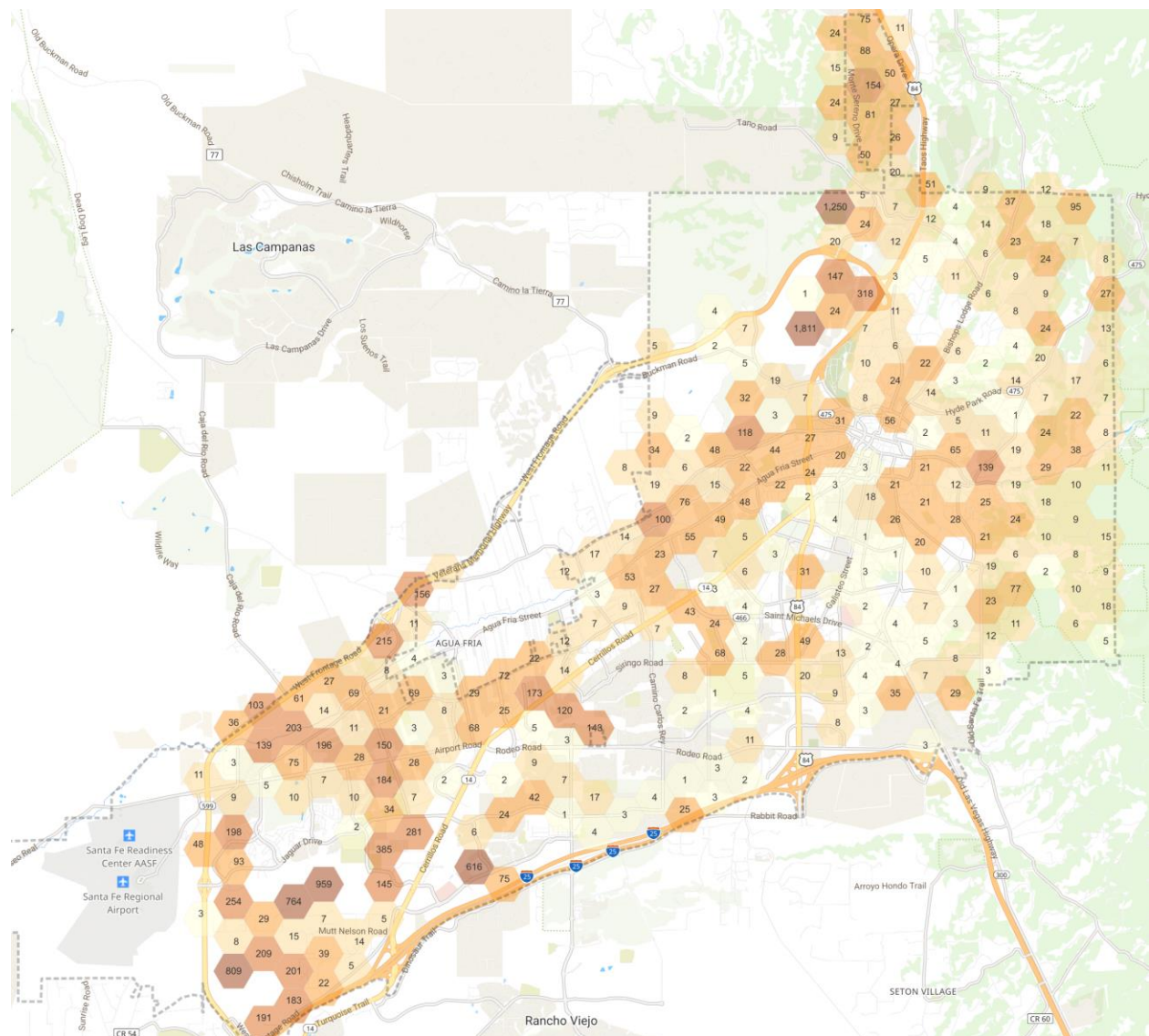


Figure 9-5 shows estimated unit capacities only for parcels identified as underutilized (improvements worth less than 70 percent of the land value).

Figure 9-5. Preliminary Estimated Housing Unit Capacity in Underutilized Parcels Based on Zoning or General Plan Land Use Designation

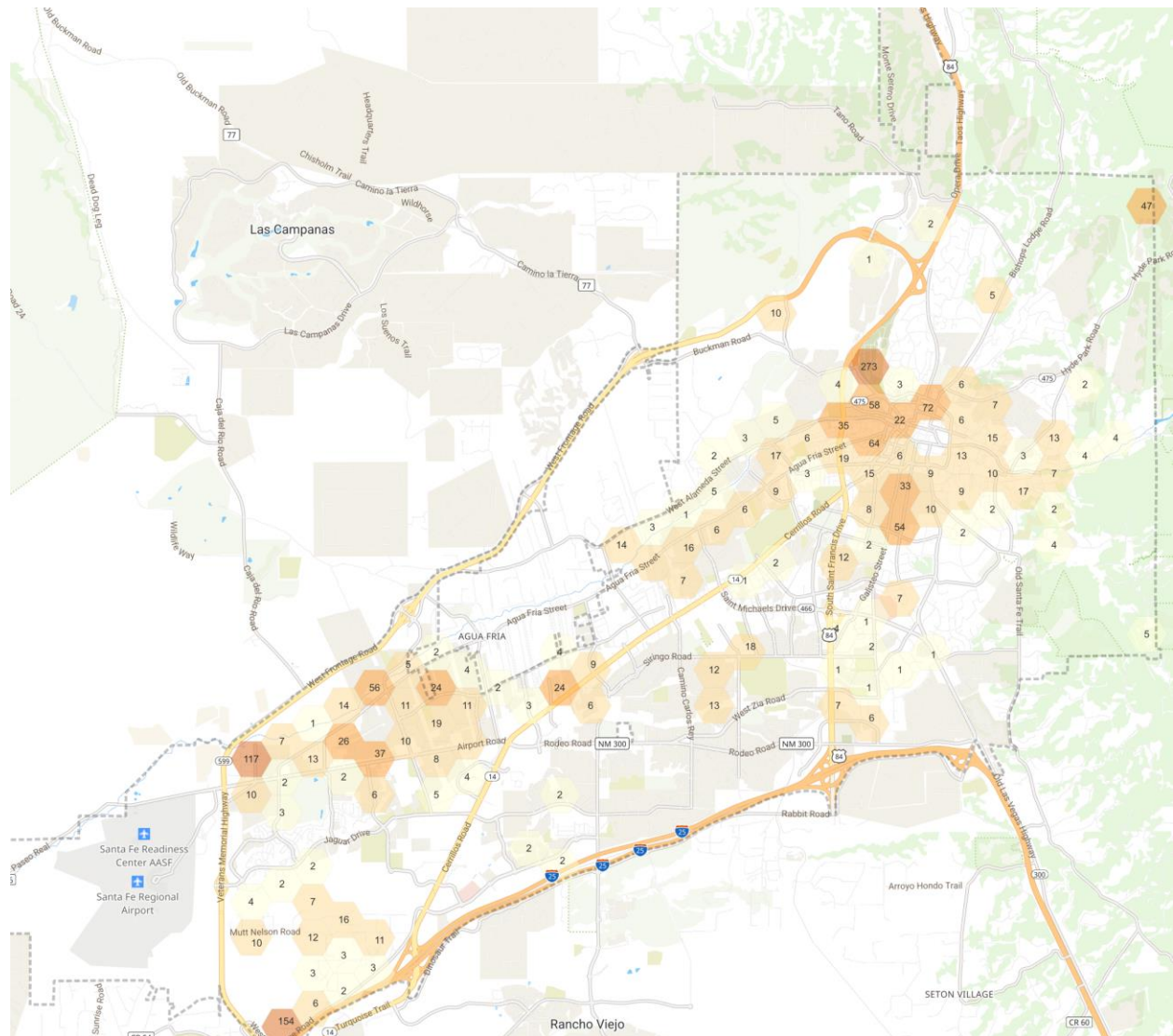
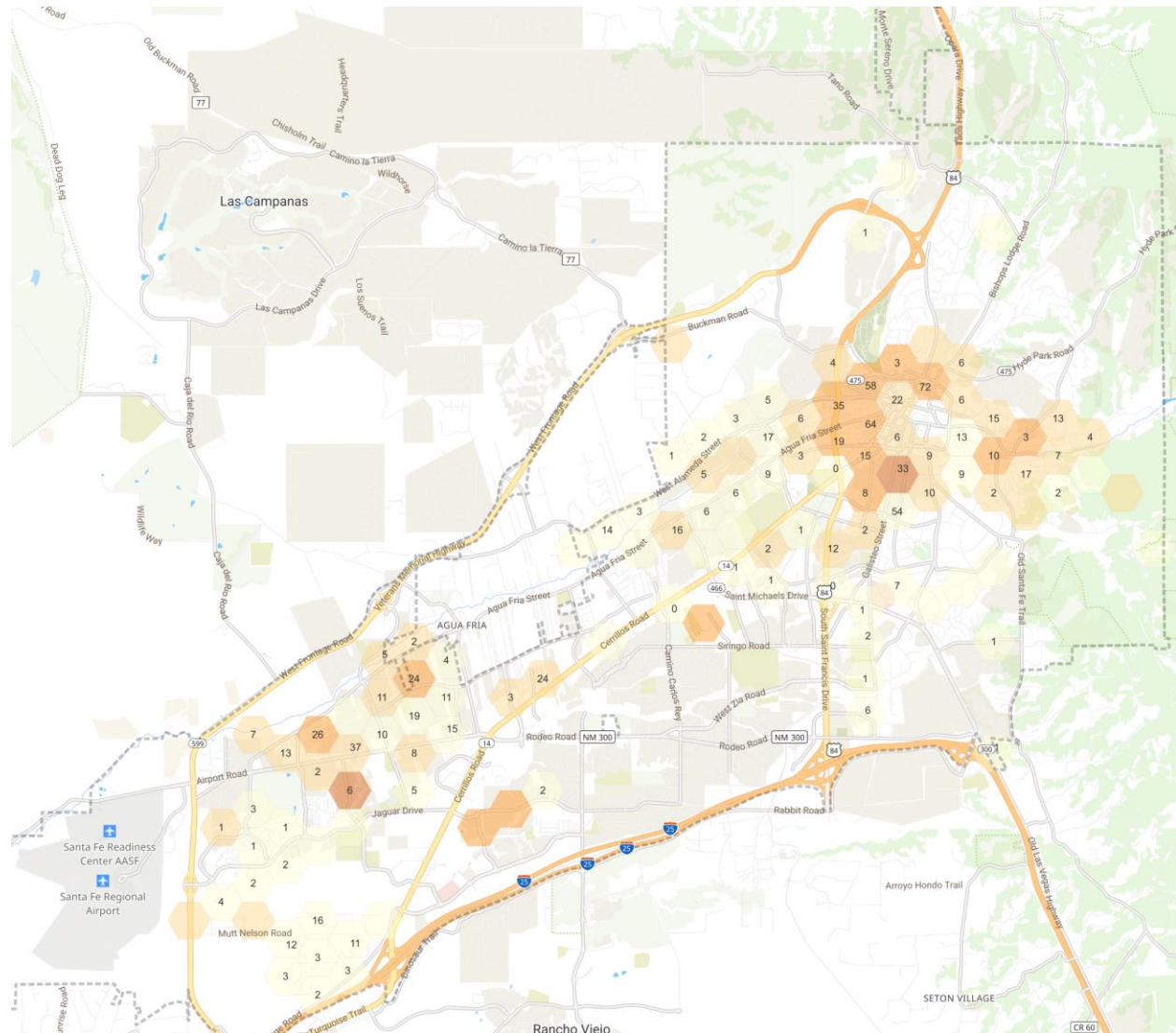


Figure 9-6 shows the estimated housing unit capacity found within parcels identified as borderline underutilized (improvements worth more than 70 percent but less than 100 percent of the land value). Because of the borderline nature of these parcels, they are less likely to redevelop and attain the capacity figures labeled on each hexagon.

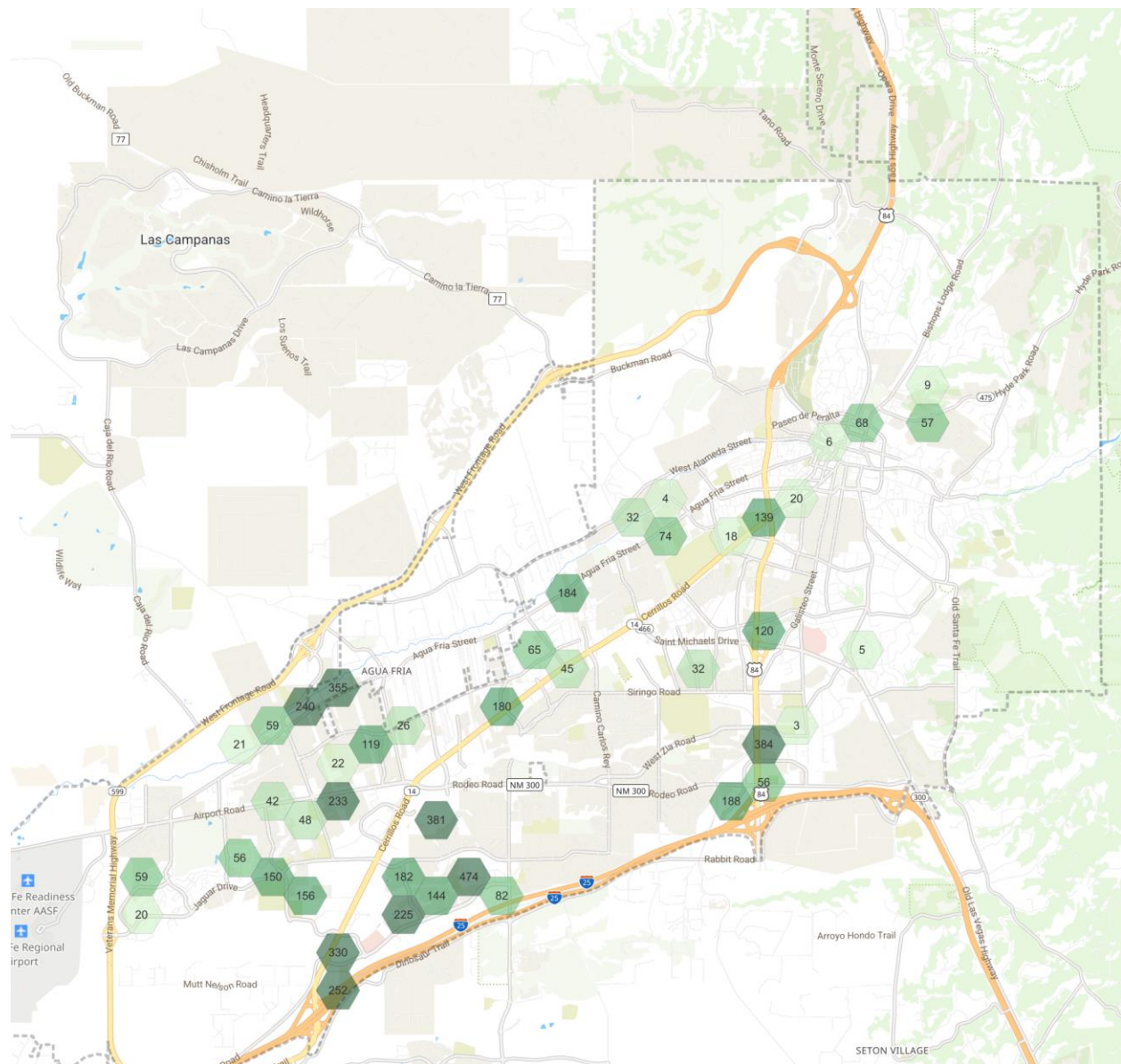
Figure 9-6. Preliminary Estimated Housing Unit Capacity in Borderline Underutilized Parcels Based on Zoning or General Plan Land Use Designation



9.4.2 Development Pipeline

The prior maps have all excluded vacant and underutilized parcels within the residential development pipeline – that is, with housing units already in development review, entitled, or under construction. Again, because this information is based on a manually maintained database, some units included as under construction projects could now be complete, and some units listed as under development review may have been denied entitlement, been on hold or withdrawn. Shaded hexes in Figure 9-7 include a label showing the number of planned housing units, which may be spread across more than one project within a given hexagon.

Figure 9-7. Housing Units in the Development Pipeline



In all, there are currently 37 known projects across the city already approved but not yet completed, representing over 3,500 housing units. This pipeline inventory covers a variety of product forms and locations across Santa Fe, currently skewed largely towards higher density developments with a majority found in the south half of the city, as illustrated in the map above.

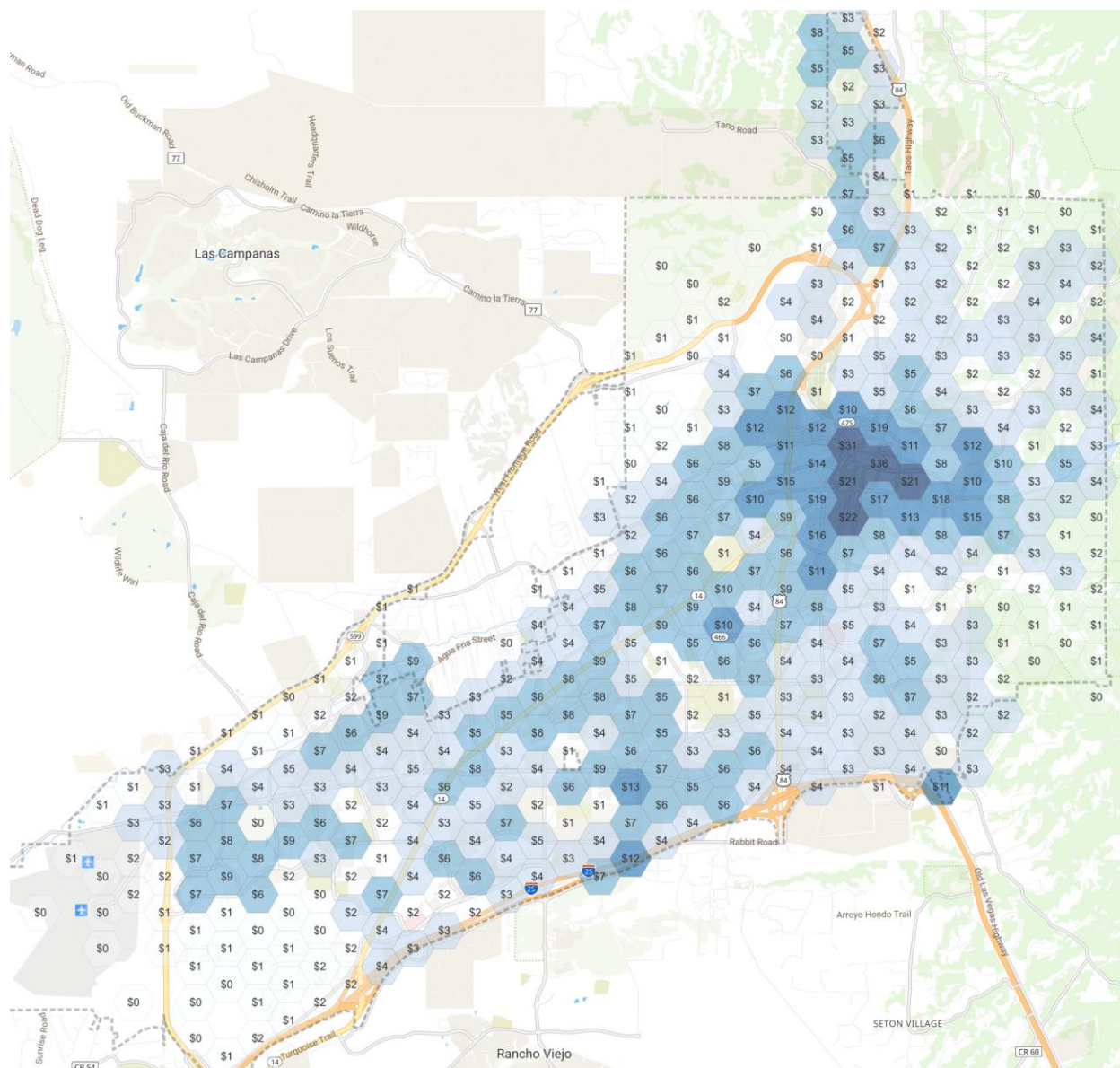
9.4.3 Factors Increasing Parcel Desirability for Development

Just because a parcel is zoned for development and either vacant or underutilized does not necessarily mean it is a likely candidate for future development or redevelopment. A variety of factors influence decision-making among landowners and developers, including proximity to transportation infrastructure, cost of providing utility services, convenience to employment centers, presence of nearby retail and other amenities, views, and terrain.

While these factors can all be mapped individually to help understand overall development desirability, they are also conveniently conveyed by the market in the form of each parcel's underlying land value. The amount a buyer is willing to pay for a vacant parcel is determined by its expected value once it is developed to its highest and best use. As such, the land value includes information about all the factors listed plus other intangibles, such as neighborhood reputation, perceived safety, aesthetic attractiveness, and speculative value.

Figure 9-8 shows the same hexagon grid shaded and labeled by the average assessor's estimated land value per square foot within its legal parcels. Not surprisingly, given the importance of culture and history to the appeal of Santa Fe, the highest land value is in the heart of the downtown area, where parcel land values (excluding improvements) exceed \$20 per square foot and can average well into the \$30 range. Other secondary areas of increased land value can be found near employment centers and along highways and arterial access points.

Figure 9-8. Average Land Values per Parcel Square Foot



This geography of land value can be used to help predict what portion of vacant, underutilized, and borderline underutilized properties are likely to be developed over the coming decades within the General Plan horizon. For example, vacant, underutilized, and borderline underutilized parcels within areas in Santa Fe with the highest tier of land values should be very likely to see development (assuming no serious development constraints).

Mid-tier land value areas may see development activity primarily on underutilized and vacant parcels, and borderline underutilized parcels should remain unlikely to be redeveloped. The General Plan land use designation and implementing zoning district development standards must be sufficient to accommodate a residual land value for a given property.

Conversely, areas with the lowest land values are likely to be either far from the city’s desirable destinations and amenities or costly to develop because of a lack of necessary infrastructure. For these areas to see future development and redevelopment, substantial investment in new infrastructure or public amenities may be needed.

9.4.4 Factors that Could Warrant Development Caution

Apart from the types of desirability factors implicit in prevailing land values, some areas in Santa Fe may warrant policy approaches that restrict the types or amounts of development to protect sensitive populations or cultural assets. These areas may include areas of cultural and historical importance and neighborhoods identified as having an elevated risk of displacement, among other possibilities. Elevated risk of displacement is discussed in more detail in the Displacement Risk section (7.6.3) within Chapter 7, Housing, of this Assessment Report, which includes maps of vulnerable populations, neighborhoods in the path of growth/development likelihood, and a combination of the two.

Displacement risk is a difficult urban problem to navigate because some amount of displacement is natural and can serve a positive role in a constantly evolving urban real estate market. However, to the extent that vulnerable populations, businesses, and institutions in the path of growth risk involuntary relocation due to economic factors, the City may want to explore different treatments for how vacant and underutilized capacity might be used to mitigate some degree of displacement.

Cultural assets in Santa Fe have been located adjacent to private sector development for centuries. However, as these assets age or become scarcer, those adjacencies may warrant removal from maps of assumed capacity, possibly on a case-by-case basis.

9.4.5 Capacity Relative to Forecasts

Population forecasts and employment growth are discussed in detail in Chapter 3, Demographic Profile, and Chapter 8, Economic Development, respectively. One important function of estimates of land capacity is determining whether there is enough remaining land to accommodate new residents and businesses as the city grows.

Residential Capacity

The most likely “middle-growth” forecast scenario for the city of Santa Fe calls for adding 6,357 residents from 2025 through 2050, with the 2050 population reaching 98,298. That forecast peaks during the 2040s, with population expected to decline slightly during the latter portion of that decade, largely due to decreases in fertility rates and general household formation delay, a phenomenon seen across the nation. Table 9-3 outlines some assumptions and calculations to inform how this middle-growth scenario compares to preliminary estimates of capacity for new housing units.

Table 9-3. Forecasted Housing Need (from Growth) versus Preliminary Estimated Capacity

Indicator	Projection	Notes
Forecast population growth	6,357	This is the middle-growth scenario.
Estimated persons per household	2.13	This U.S. Census American Community Survey (ACS) estimate for 2023 shows a significant decline from the 2015 average of 2.41, with shrinking household sizes for both renters and owners.
Estimated housing units per household	1.11	2023 ACS data reports both the number of households (occupied housing units) and the total number of housing units (which includes vacant units, seasonal/recreational homes, and other non-primary residences). Vacancies and non-primary residences contribute to the difference between forecasted need and estimated capacity.
20-year housing unit need (growth only)	3,313	Calculated from above.
Estimated unit capacity in vacant parcels	15,744	This is a maximum estimated capacity, assuming all vacant parcels can develop to their zoned limit.

Although the preliminary estimate of vacant land capacity calculated for housing (15,744 units) is well above the forecasted housing need from projected population growth (3,313 units), it is worth noting a major caveat in interpreting those numbers: not all vacant and underutilized parcels are created equal.

For example, a vacant parcel with good road access and adequate sewer and water infrastructure that is conveniently located near neighborhood amenities and employment locations will be much more attractive for housing development than a parcel that lacks some or all of these advantages. In fact, locations that lack some or all of these advantages may *never* realistically develop during the long-term planning horizon of this plan.

In other cases, the same market desirability factors may influence how much density a given parcel can support. For example, even though a given property may be zoned to allow up to 30 units per acre, suboptimal site conditions might only warrant 12 units per acre. Furthermore, the above capacity estimates do not consider that many of the parcels in question may be scattered, making them difficult to assemble into meaningful acreages that a builder could develop profitably.

For these market-related reasons, it is important to remember that the calculated unit capacity shown above is a higher-end estimate that would be unrealistic for the market to actually deliver.

Commercial and Industrial Capacity

Vacant land capacity for commercial use is similarly quite large in comparison to likely future need dictated by anticipated employment growth. One 370-acre vacant airport-adjacent parcel alone, privately owned and planned for business park development, could accommodate more than 50 million square feet of industrial and employment facility construction—many times the likely future need citywide.

Across Santa Fe overall, there are 1,531 acres of vacant land in parcels designated for commercial or business park development and another 283 vacant acres earmarked for industrial development. At typical densities, blended across office, retail, and industrial land uses, these parcels could theoretically yield enough facility space to accommodate more than ten times the projected employment growth for the city (just over 18,000 new jobs in the high growth scenario).

It is not uncommon, or necessarily unwise, for a municipality to have a considerable surplus of commercially-designated land capacity in inventory. Even more so than with residential land, not all vacant and underutilized commercial land will prove attractive to commercial developers. Land costs, infrastructure quality, access to labor concentrations, and proximity to related supply chain establishments all combine to determine whether a given parcel of commercial land will ultimately be developed. Strategies and projections for industry targeting may also shift over time, creating a need for flexibility and choices in prospective development locations. These factors make it especially difficult to say precisely whether the identified capacity is well-matched to address 25-year demand but generally suggest that some surplus is usually warranted.