

# Metro Update Albuquerque

 SVN | Research

AUGUST 2022

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### OVERVIEW

The **Albuquerque** labor market continues to see a mixed bag of results heading into **August 2022**. Albuquerque lost **3,300** jobs in **June 2022**— the latest month of data availability. Meanwhile, the unemployment rose to **4.6%**— its highest level since January.

While the employment data indicate softening conditions, trends are in line with historical seasonal patterns for Albuquerque.

**Retail** activity has **plateaued** in recent months, with dining reservations and retail foot traffic stabilizing slightly below pre-pandemic levels. Multifamily permitting, while below the national average, remains near its all-time highs.

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Source: Bureau of Labor Statistics;  
Through June 2022

**Unemployment  
Rate**

**Employment  
Totals**

**Current Level**

4.6%

395.4k

**Month-over-  
Month Change**

+0.8%

-0.8%

**Year-over-Year  
Change**

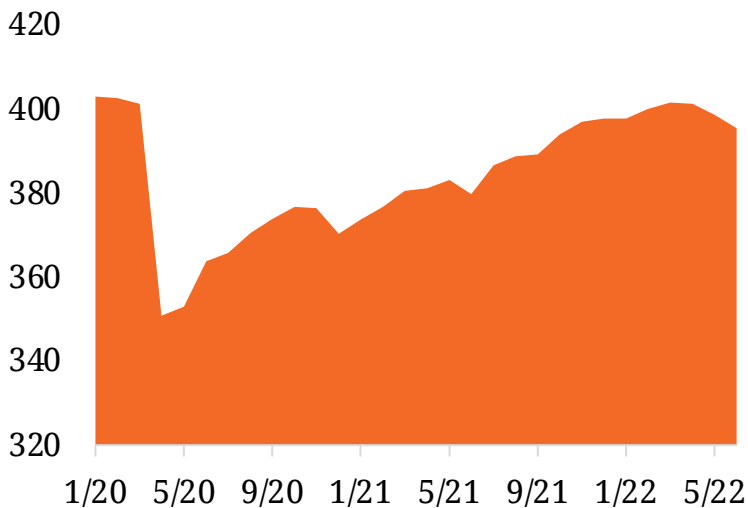
-3.1%

+4.1%

The Albuquerque MSA has an unemployment rate **1.0** percentage points **higher** than the national average, through **June 2022**. Over the past year, employment totals have grown **0.2** percentage points **slower** than the national average.

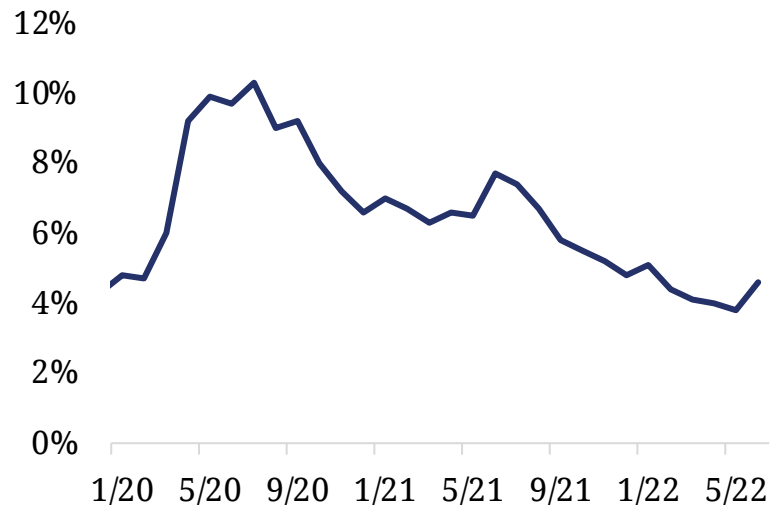
## All Employees

Measured in Thousands, Albuquerque, NM (MSA)  
Source: Bureau of Labor Statistics; Through June 2022



## Unemployment Rate

Albuquerque, NM (MSA)  
Source: Bureau of Labor Statistics; Through June 2022



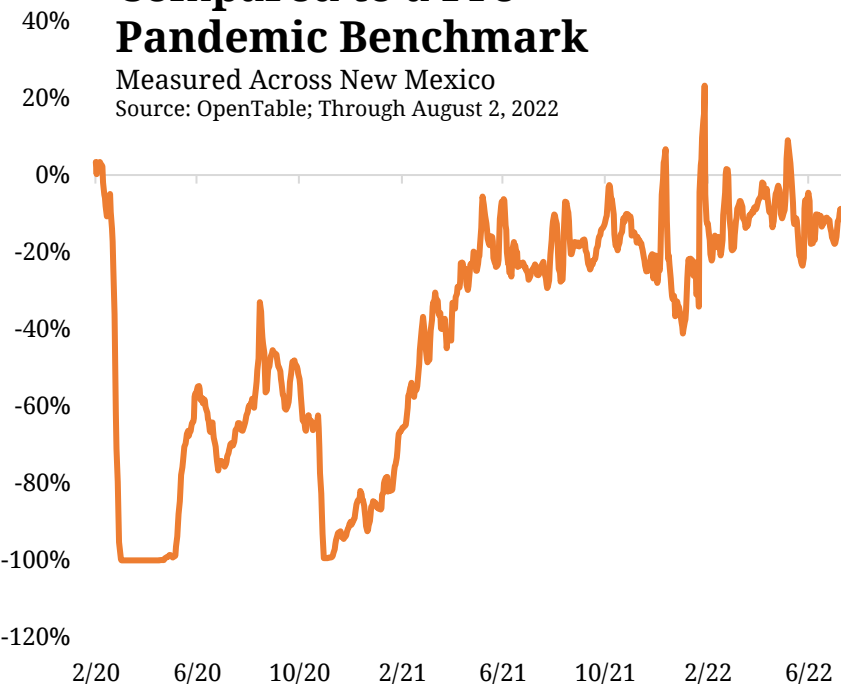
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## Restaurant Reservations Compared to a Pre-Pandemic Benchmark

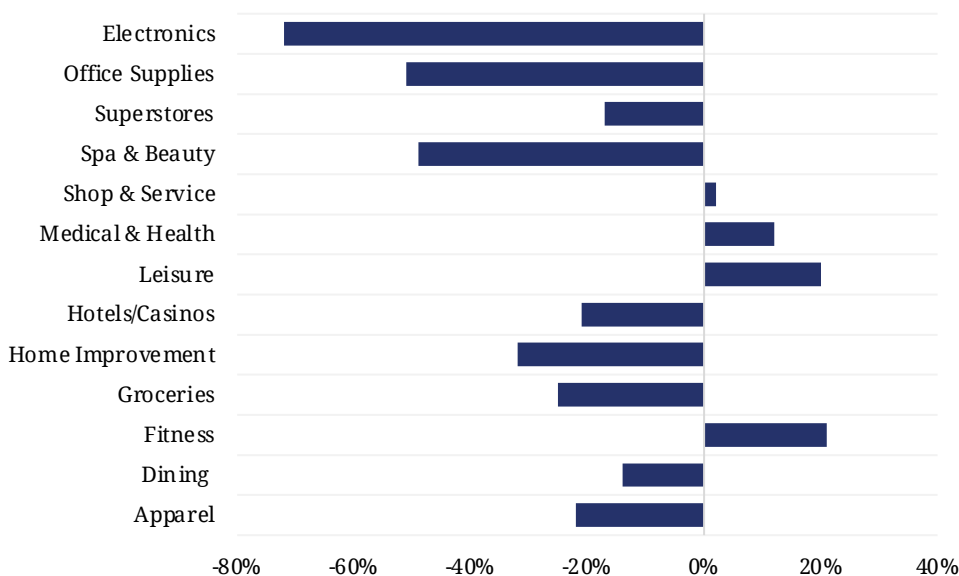
Measured Across New Mexico  
Source: OpenTable; Through August 2, 2022



Restaurant reservations are **down** by an average of **9%** in **New Mexico** over the past month compared to a pre-pandemic benchmark

## Albuquerque Retail Chain Foot Traffic Compared to a Pre-Pandemic Benchmark

Source: Placer Labs; Through June 2022



According to **Placer Labs**, overall foot traffic into **Albuquerque** retail is **down 14%** compared to its pre-pandemic benchmark.

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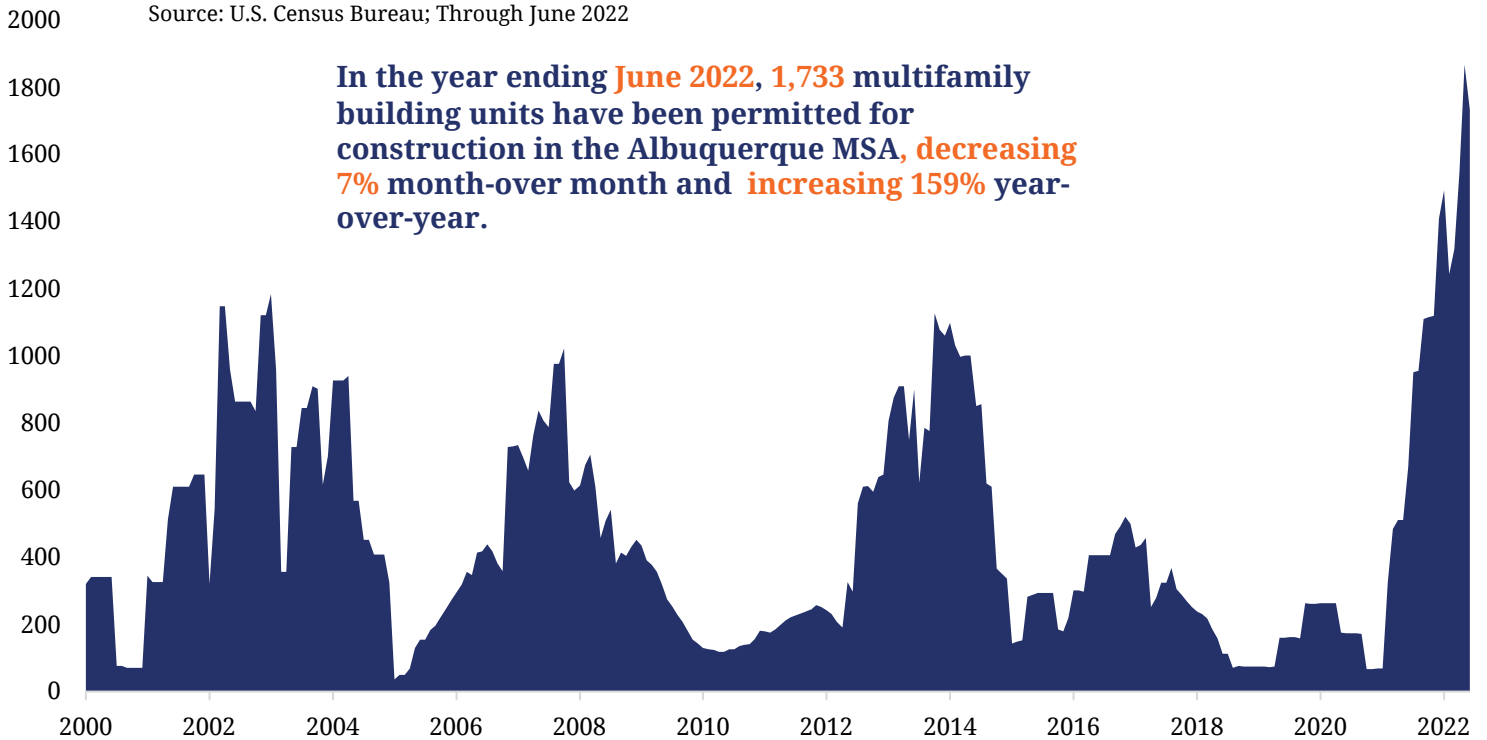
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## Multifamily Housing Starts

Rolling 12-Month Total, Albuquerque, NM (MSA)

Source: U.S. Census Bureau; Through June 2022

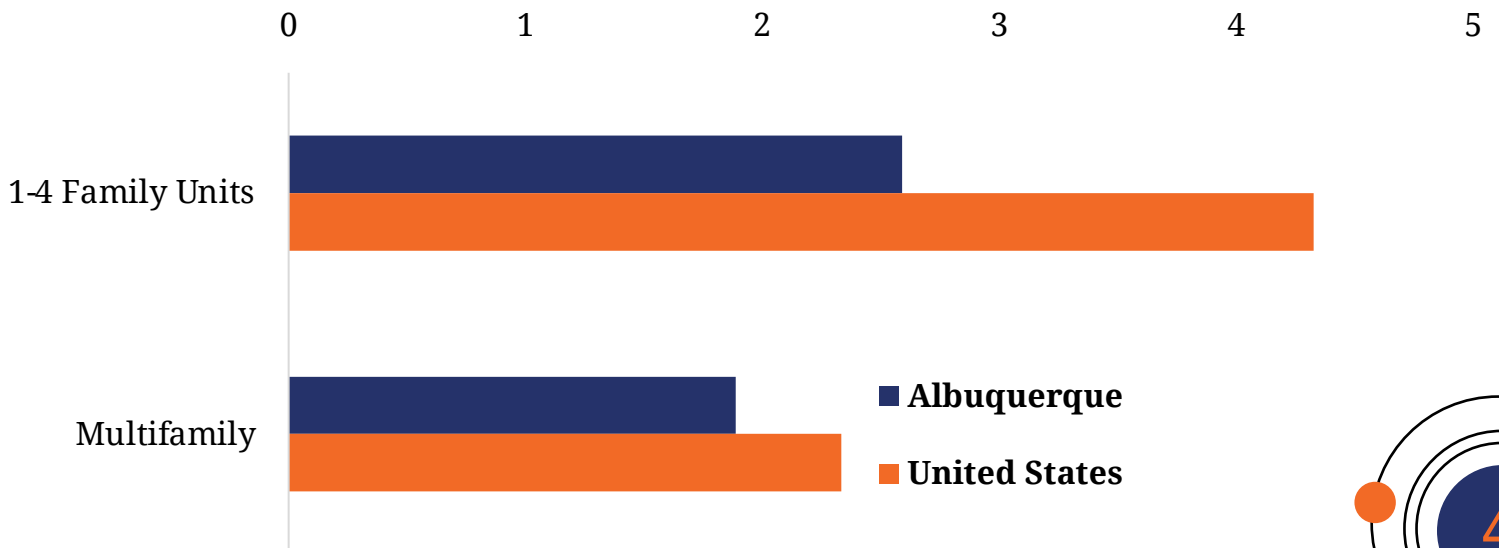
In the year ending **June 2022**, **1,733** multifamily building units have been permitted for construction in the Albuquerque MSA, **decreasing 7% month-over-month** and **increasing 159% year-over-year**.



## Housing Starts per 1,000 People

Measured Over the Past-12 Months, Albuquerque, NM (MSA) vs. U.S.

Source: U.S. Census Bureau; Through June 2022



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