

Metro Update

Albuquerque

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OCTOBER 2022

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OVERVIEW

The **Albuquerque** metro is seeing a mixed bag of results heading into **October 2022**. It's labor market continues to show strength, with its unemployment rate **falling** to just **4.1%**. The share of workers who are working remotely due to the pandemic has also fallen considerably over the past year. Retail activity, meanwhile, is showing signs of slowing. Retail foot traffic declined across nearly all retail categories between August and September. Restaurant reservations also sank mildly over the past month. Multifamily permitting, while below the national average, remains elevated compared to historical averages.

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Source: Bureau of Labor Statistics;
Through August 2022

**Unemployment
Rate**

**Employment
Totals**

Current Level

4.1%

397.3k

**Month-over-
Month Change**

-0.2%

+0.0%

**Year-over-Year
Change**

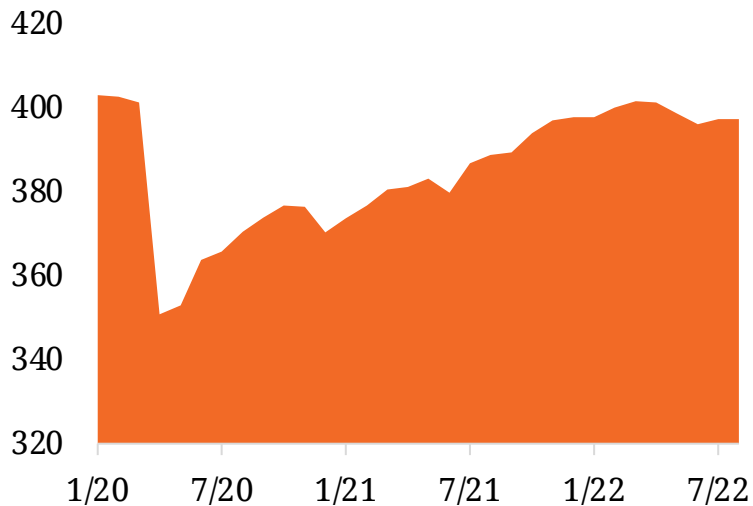
-2.6%

+2.2%

The Albuquerque MSA has an unemployment rate **0.1** percentage points **higher** than the national average, through **August 2022**. Since 2014 Albuquerque's unemployment rate has sat **0.8** percentage points higher than the national average.

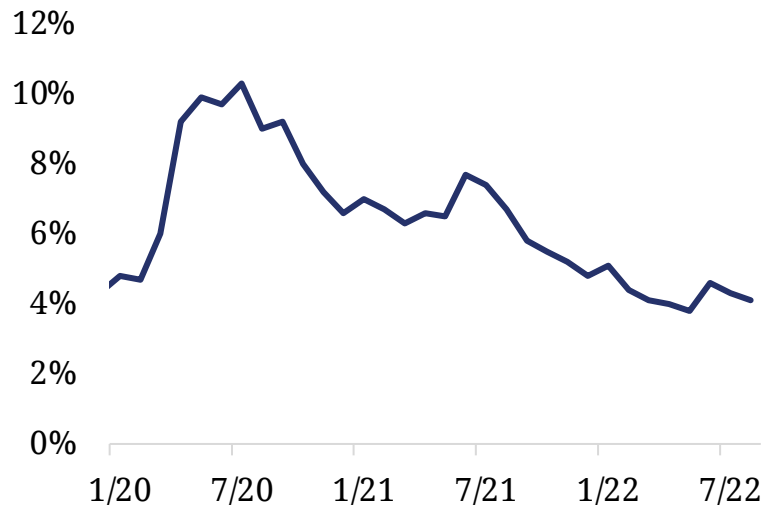
All Employees

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



Unemployment Rate

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



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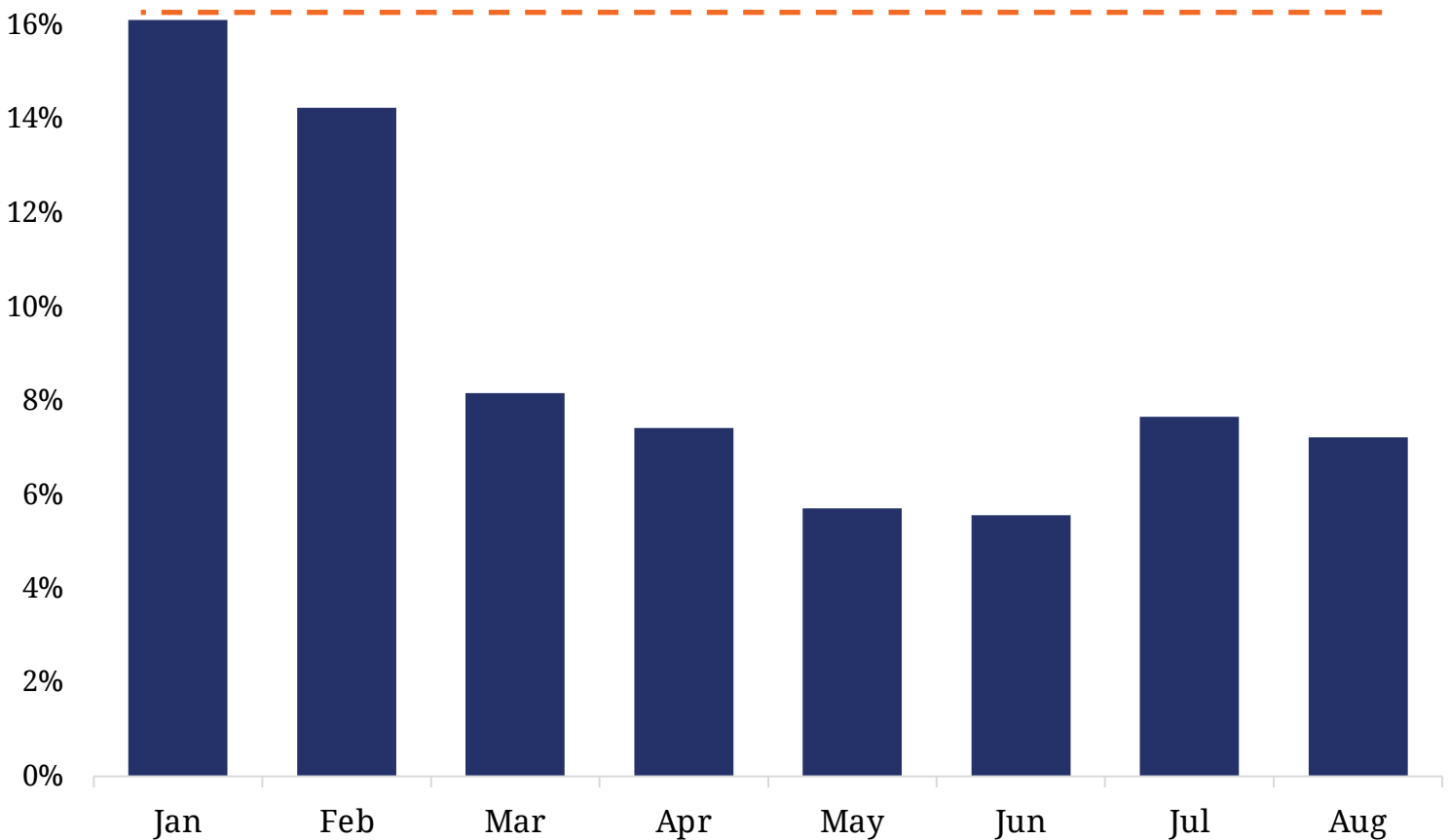
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% of Workers That are Working From Home Due to the Pandemic

Albuquerque, NM (MSA)

18% Source: Bureau of Labor Statistics, Census Bureau, Current Population Survey, IPUMS; Through August 2022



2022 began with more than 16% of Albuquerque's workers reporting that they were still working remotely due to the continued impact of COVID-19. This share has dropped dramatically in the months since. The WFH share of workers has moderated in recent months between 5.7% and 7.7%, with the tally dropping to 7.2% in August 2022.

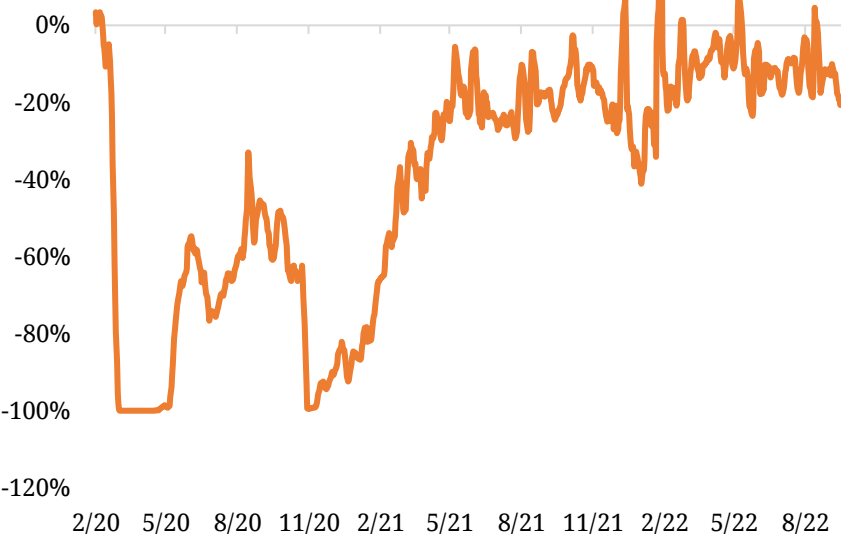
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Restaurant Reservations Compared to a Pre-Pandemic Benchmark

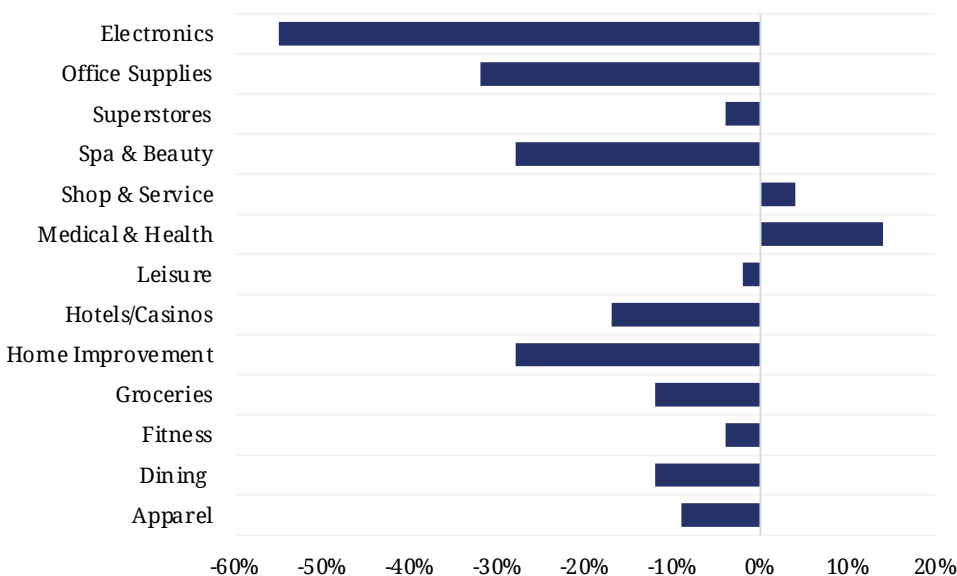
Measured Across New Mexico
Source: OpenTable; Through October 9, 2022



Restaurant reservations are **down** by an average of **20%** 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 September 2022



According to **Placer Labs**, overall foot traffic into **Albuquerque** retail is **down 8%** compared to its pre-pandemic benchmark.

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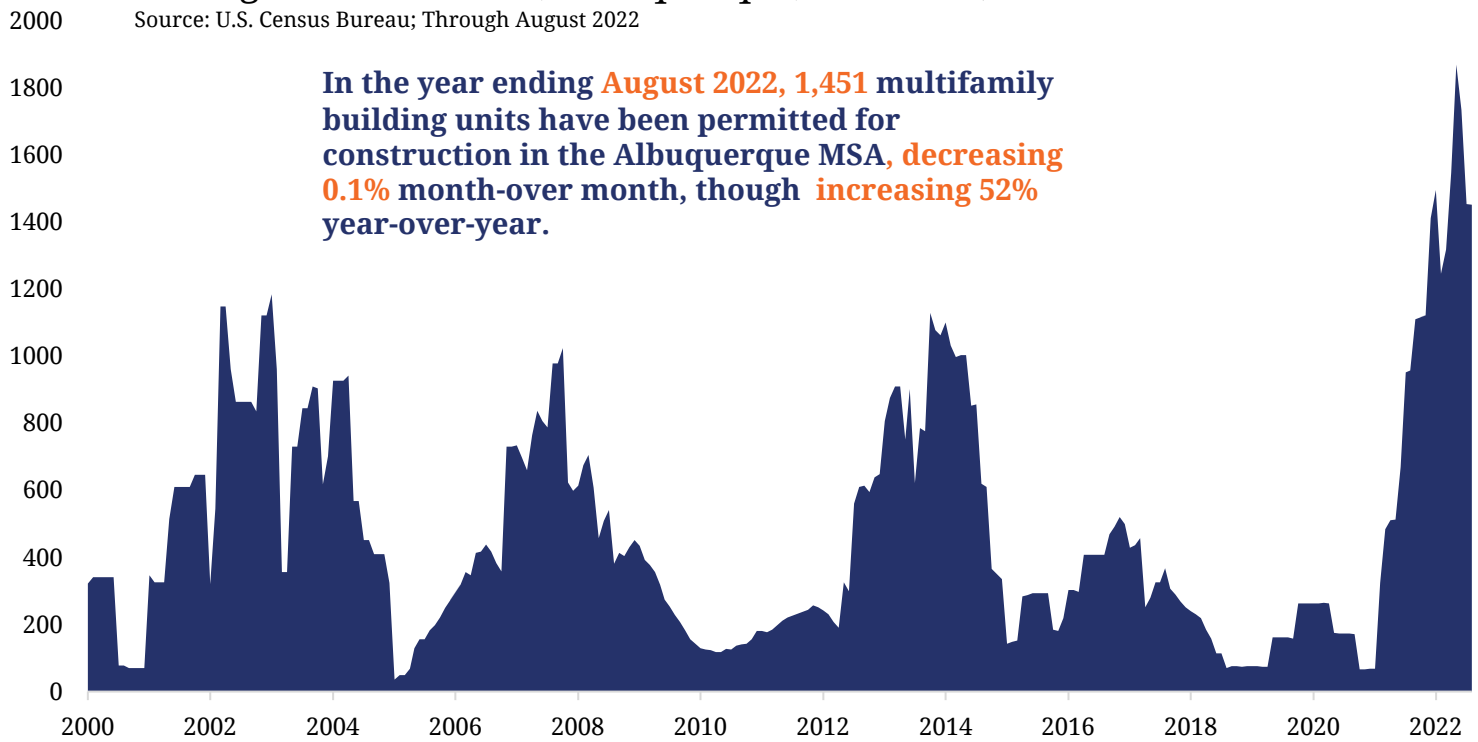
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Multifamily Housing Starts

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

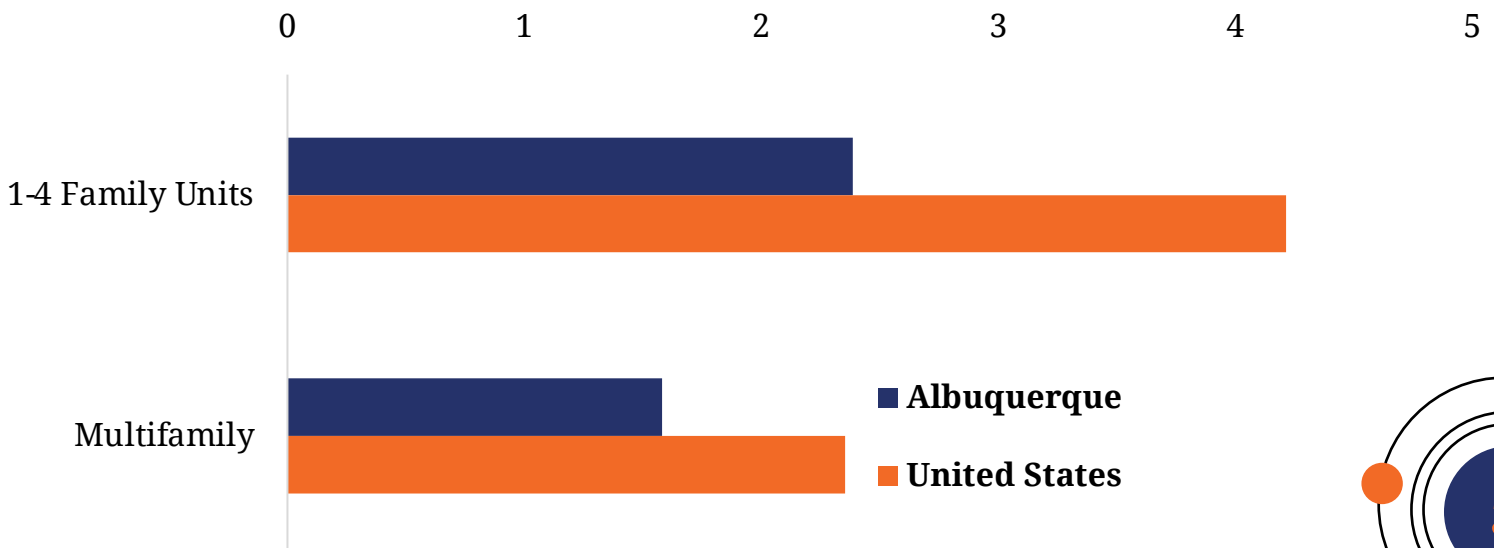
Source: U.S. Census Bureau; Through August 2022



Housing Starts per 1,000 People

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

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



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