

Metro Update Albuquerque

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SEPTEMBER 2022

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OVERVIEW

The **Albuquerque** labor market is showing resilience heading into **September 2022**. Albuquerque gained **2,300 jobs in July 2022**—the latest month of data availability. Meanwhile, the unemployment rate fell to **4.4%**—its first decline since May. Overall, recent employment data are encouraging and suggest that softening conditions in prior months were primarily due to seasonal patterns that are common in Albuquerque. **Retail** activity has continued to **improve** in recent months, with dining reservations and retail foot traffic starting to eclipse pre-pandemic levels. Multifamily permitting, while below the national average, remains elevated compared to historical averages.

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Source: Bureau of Labor Statistics;
Through July 2022

**Unemployment
Rate**

**Employment
Totals**

Current Level

4.4%

399.3k

**Month-over-
Month Change**

-0.2%

+0.6%

**Year-over-Year
Change**

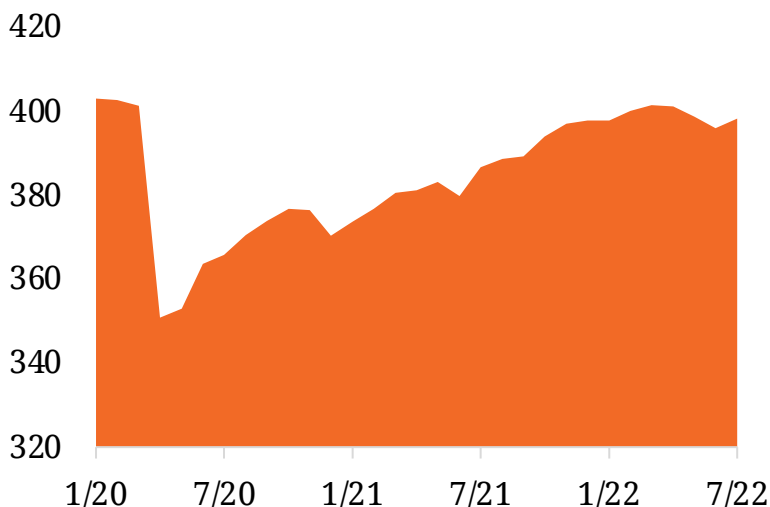
-3.0%

+3.0%

The Albuquerque MSA has an unemployment rate **0.9** percentage points **higher** than the national average, through **July 2022**. Over the past year, employment totals have grown **1.1** percentage points **slower** than the national average.

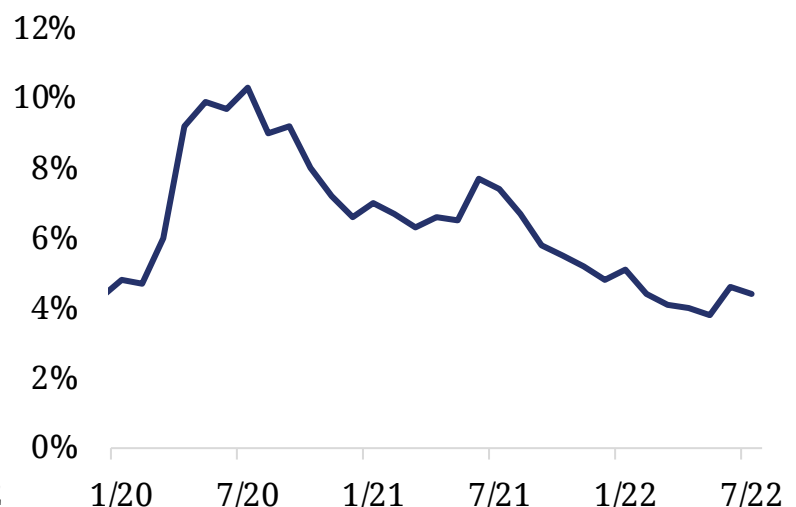
All Employees

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



Unemployment Rate

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



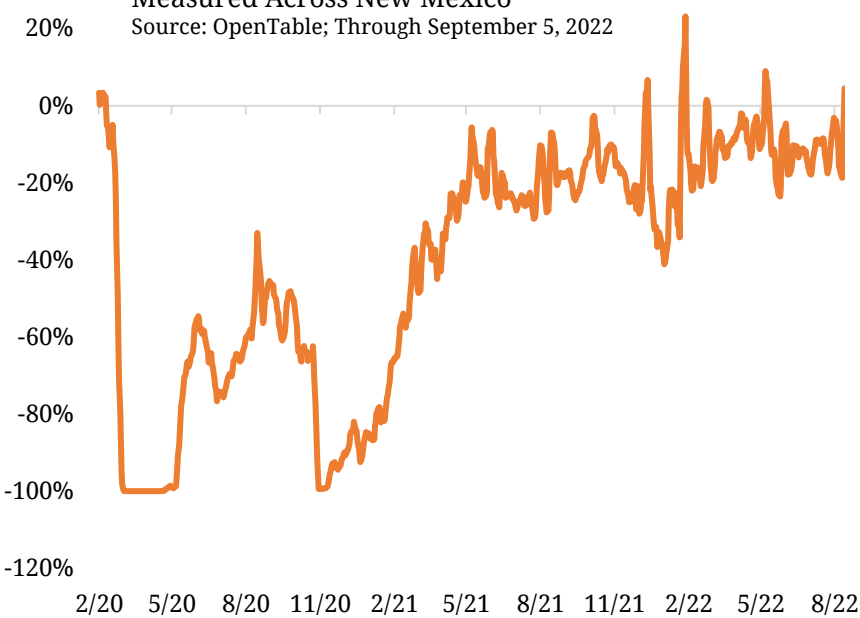
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Restaurant Reservations Compared to a Pre-Pandemic Benchmark

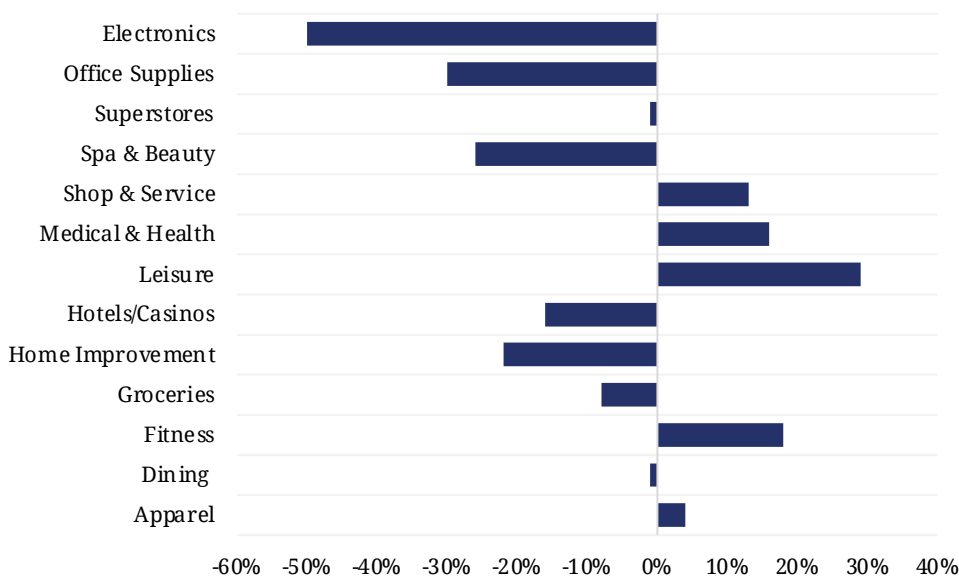
Measured Across New Mexico
Source: OpenTable; Through September 5, 2022



Restaurant reservations are **up** by an average of **4%** 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 July 2022



According to **Placer Labs**, overall foot traffic into **Albuquerque** retail is **even (+0%)** compared to its pre-pandemic benchmark.

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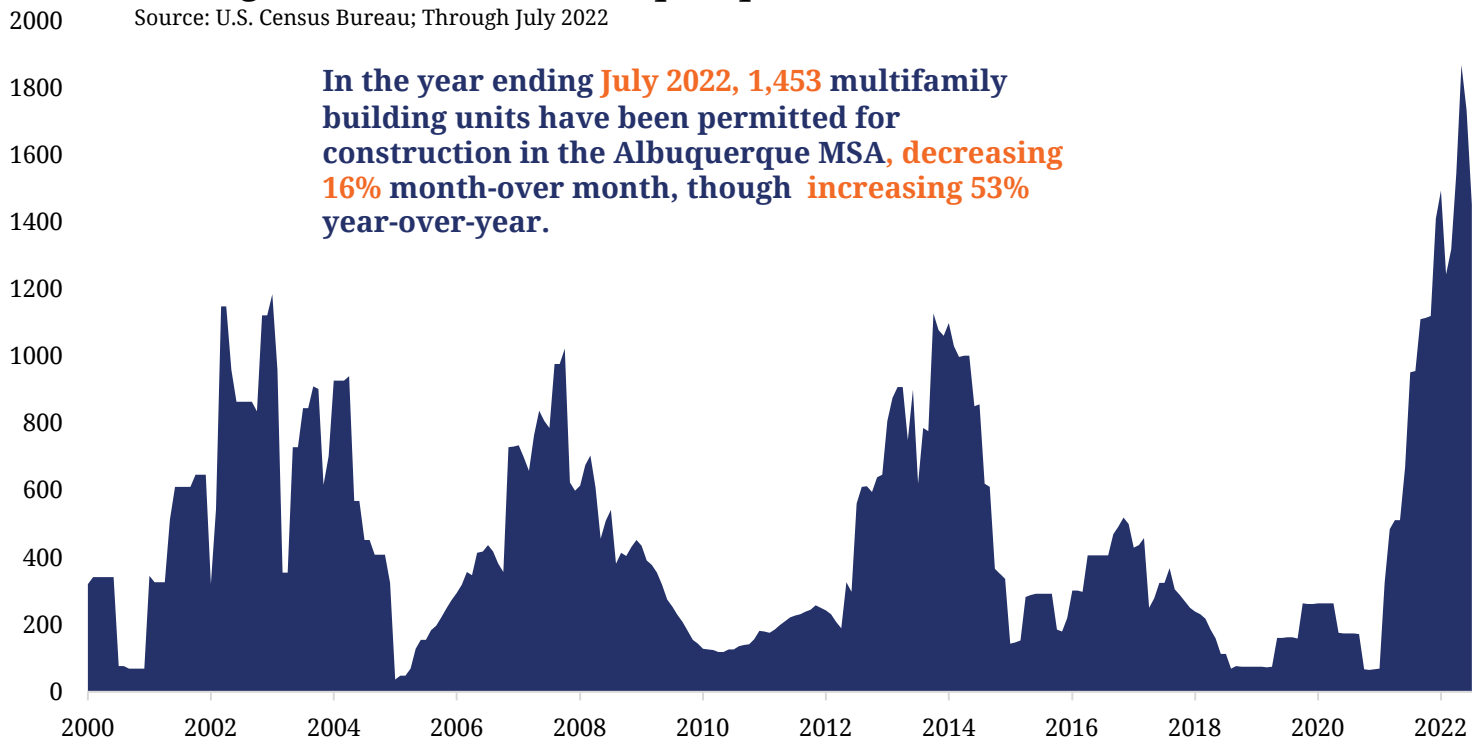
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Multifamily Housing Starts

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

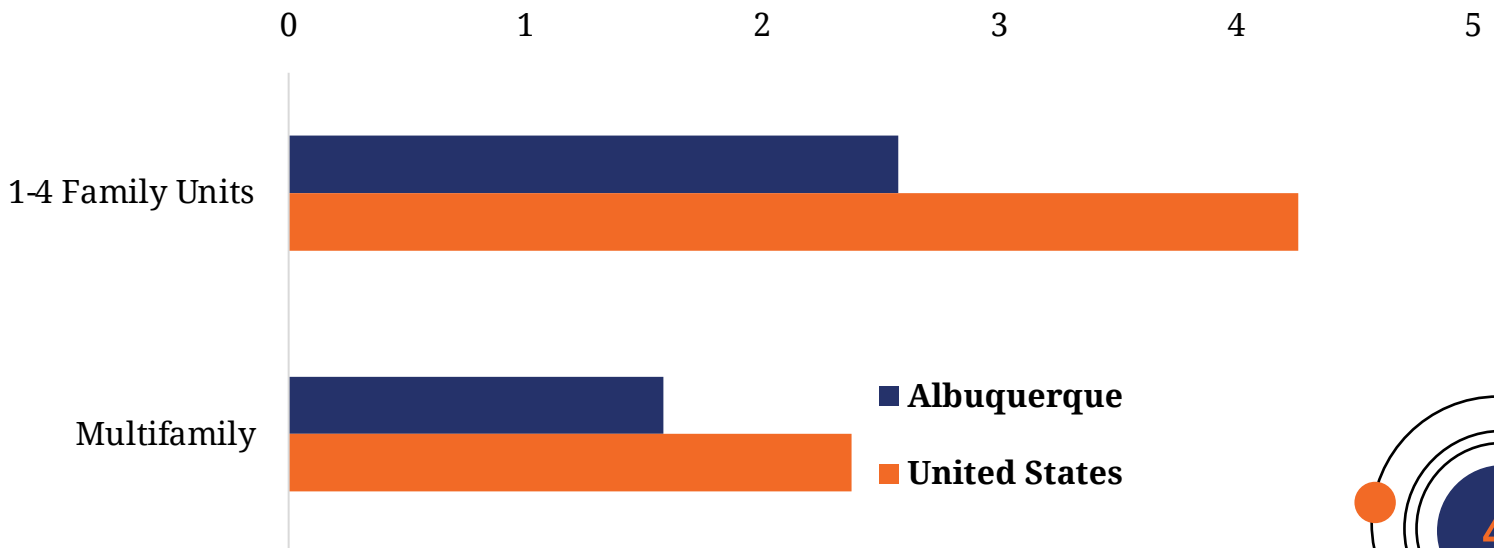
Source: U.S. Census Bureau; Through July 2022



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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