

# Metro Update Albuquerque

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JULY 2022

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### OVERVIEW

The **Albuquerque** labor market has seen a mixed bag of results in recent months. Albuquerque lost **1,700 jobs in May 2022**—the latest month of data availability. However, the unemployment rate dropped to a sparkling **3.7%**—its lowest level since 2007. **Retail** activity has **continued to improve** as consumers have returned to dining booths and shopping aisles. Both dining reservations and retail foot traffic are within 10% of their pre-pandemic levels. Multifamily permitting activity in Albuquerque remains slightly below the national average, though it has soared to all-time highs in recent months.

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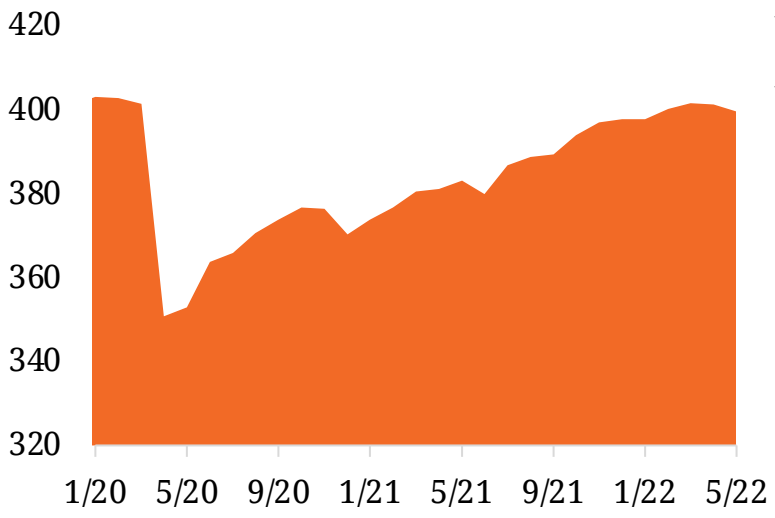
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	Unemployment Rate	Employment Totals
Current Level	3.7%	399.5k
Month-over-Month Change	-0.3%	-0.4%
Year-over-Year Change	-2.8%	+4.3%

The Albuquerque MSA has an unemployment rate **0.1** percentage points **higher** than the national average, through **May 2022**. Over the past year, employment totals have grown **0.2** percentage points **slower** than the national average

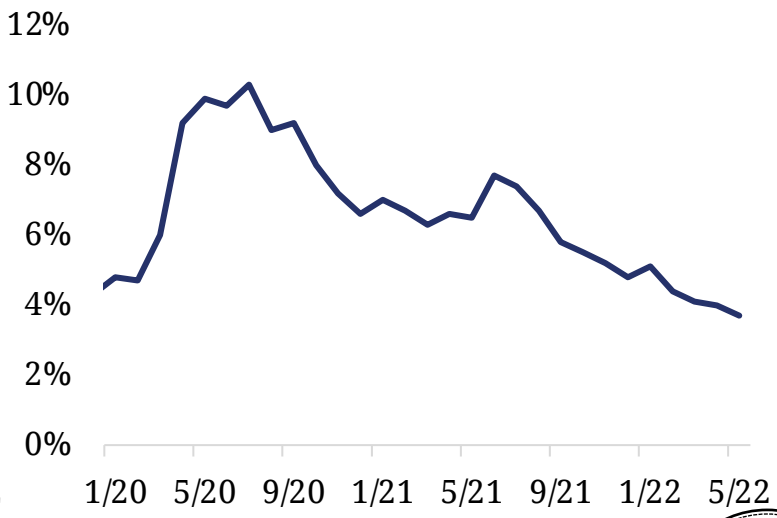
## All Employees

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



## Unemployment Rate

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



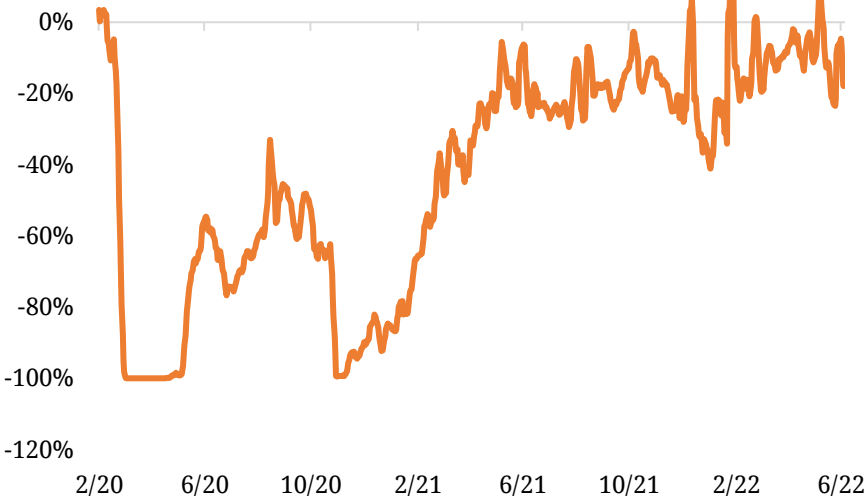
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## Restaurant Reservations Compared to a Pre-Pandemic Benchmark

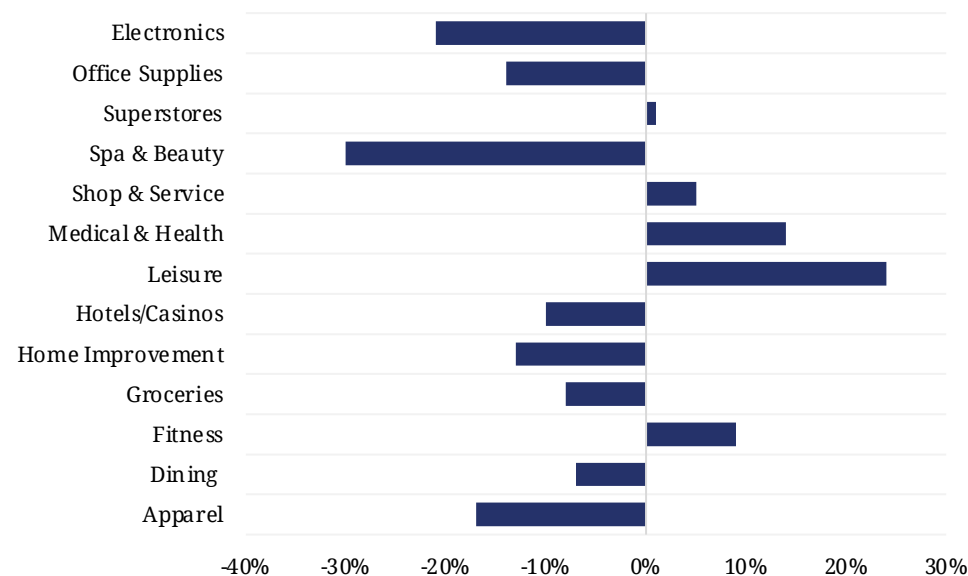
Measured Across New Mexico  
Source: OpenTable; Through June 28, 2022



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 May 2022



According to **Placer Labs**, overall foot traffic into **Albuquerque** retail is **down 4%** compared to its pre-pandemic benchmark.

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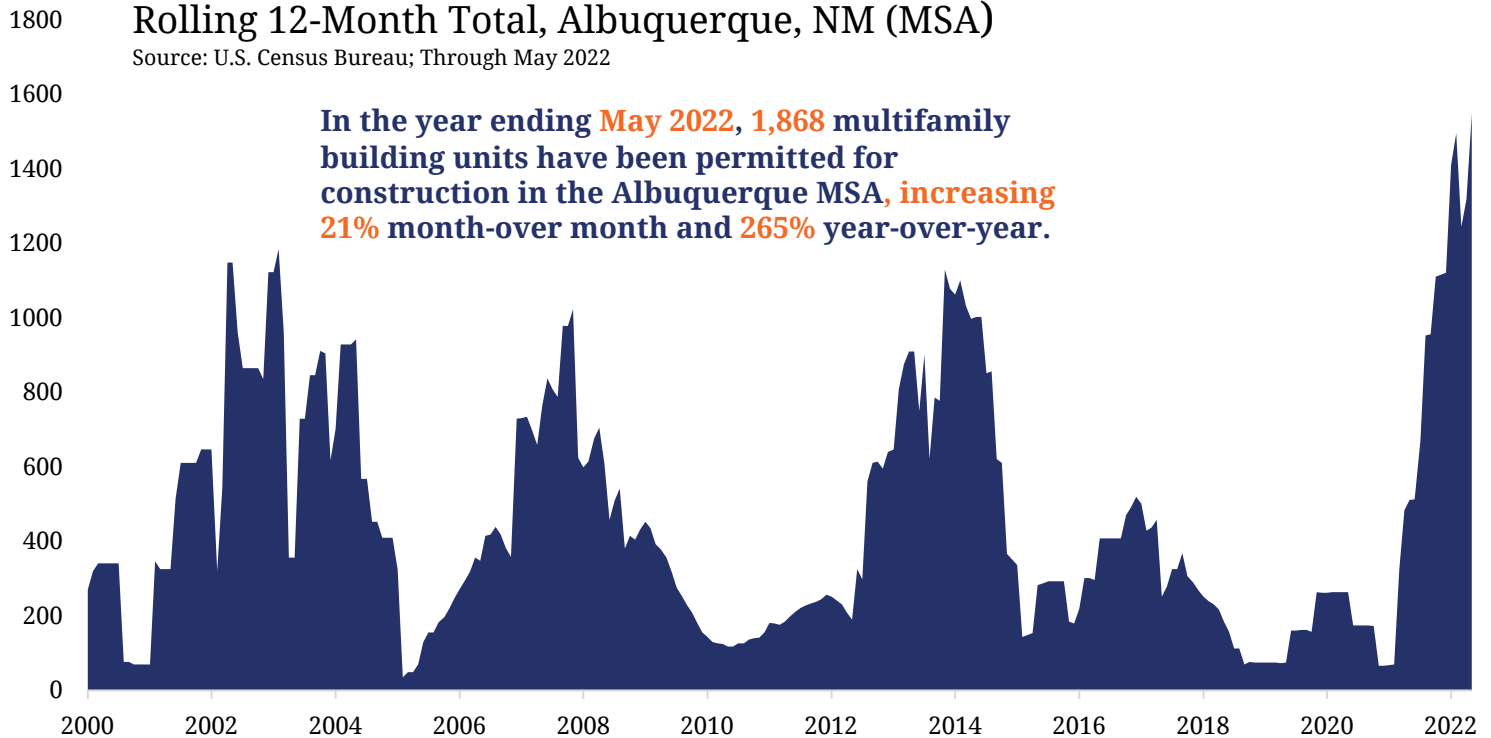
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## Multifamily Housing Starts

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

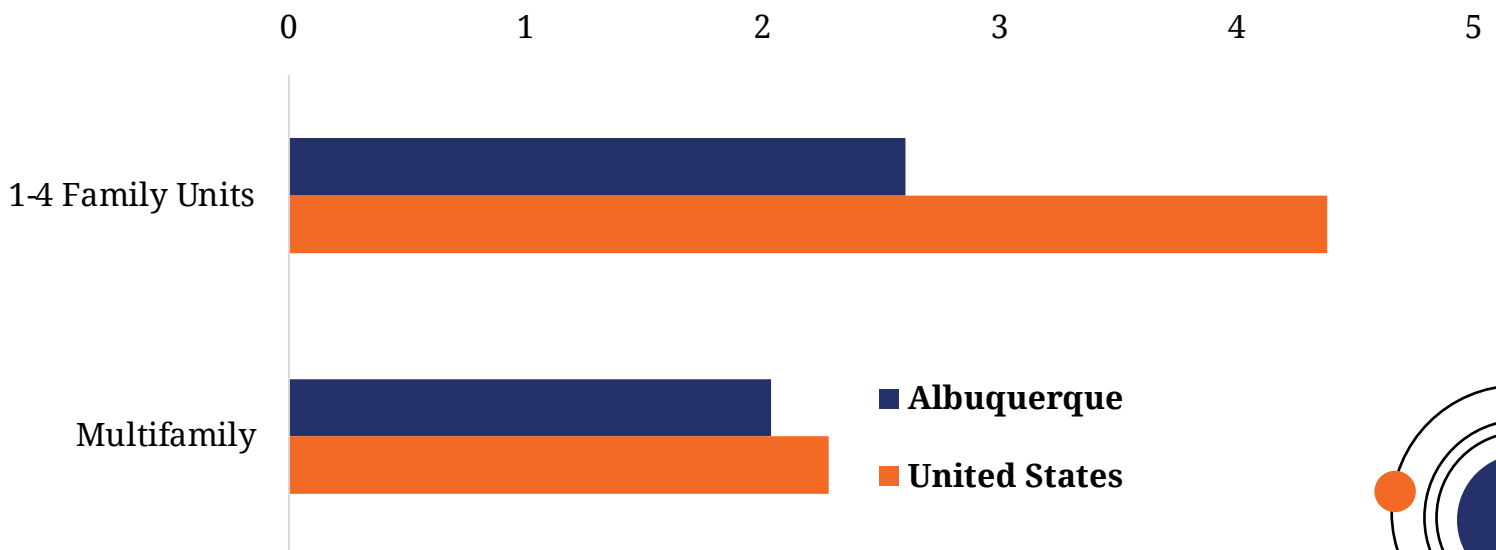
Source: U.S. Census Bureau; Through May 2022



## Housing Starts per 1,000 People

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

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



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