

# ALBUQUERQUE ECONOMY SNAPSHOT

SEPTEMBER, 2021

923,630

Population (2020)

Population grew by 17,347 over the last 5 years and is projected to grow by 10,732 over the next 5 years.

411,688

Total Regional Employment

Jobs grew by 1,844 over the last 5 years and are projected to grow by 5,828 over the next 5 years.

\$54.1K

Median Household Income (2019)

Median household income is \$8,800 below the national median household income of \$62,800.

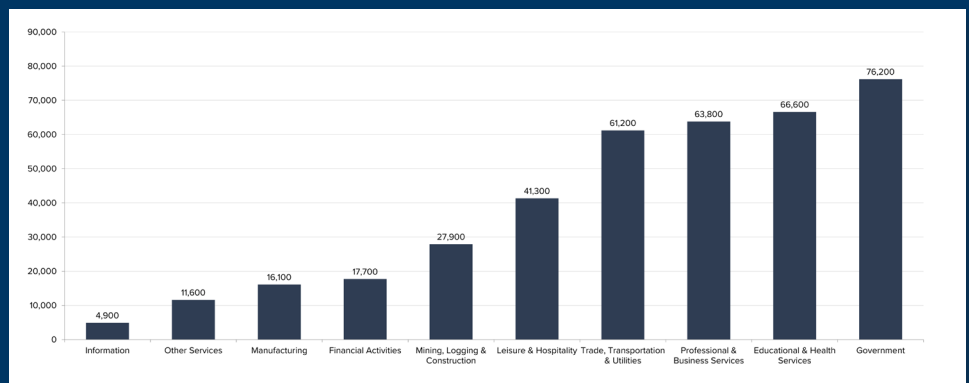
## Labor Force

6%

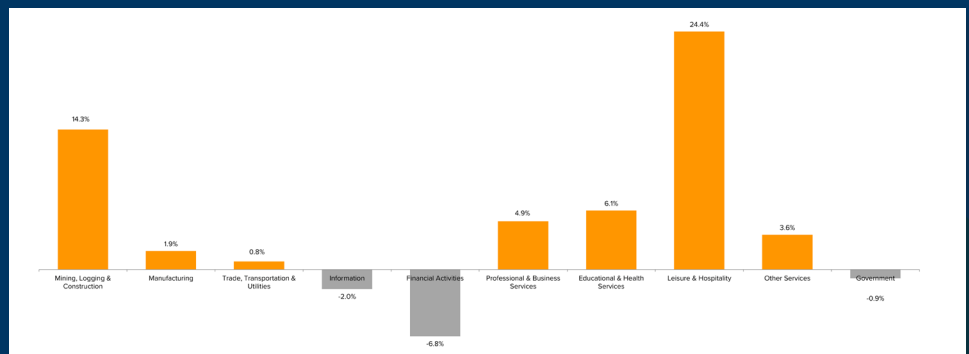
Albuquerque MSA Unemployment Rate (August 2021)

The Albuquerque MSA is in the middle of its COVID-19 recession recovery. August 2021 total nonfarm employment is down 3% from August 2019, but is up nearly 5% as compared to August 2020. Leisure & hospitality industry employment continues to lead in year-over-year growth due to recovery initiatives, and employment is only down 12% from its all time high in 2019. Mining, logging, and construction industry employment is currently at a 10-year high, and was not impacted negatively by the COVID-19 recession.

Employment by Industry Sector (August 2021)



Annual Change in Employment by Industry Sector (August 2020 - August 2021)



Source: Bureau of Labor Statistics

## Recent Expansion



- MTX Group Inc. announced the opening of a southwest regional office in Albuquerque.
- Company aims to hire up to 250 high tech jobs with wages that range between \$90,000 and \$175,000.
- Expansion is expected to create an estimated \$347 million of economic impact.
- The state of New Mexico committed \$2 million in LEDA funds.

# DOING BUSINESS IN THE ALBUQUERQUE METRO AREA

Albuquerque offers a cost effective solution for companies looking to do business in the western U.S. Among competitor markets Albuquerque consistently ranks the lowest or one of the lowest cost markets for business operating costs, cost of living, and housing. Below is an example of a 100-person software company doing business in the Albuquerque metro versus competing western U.S. markets.

## 100-Person Software Company Total Operating Costs



Source: Metrocomp 2021

## H1 2021 Real Estate Costs

**\$23.63/SF/Yr**

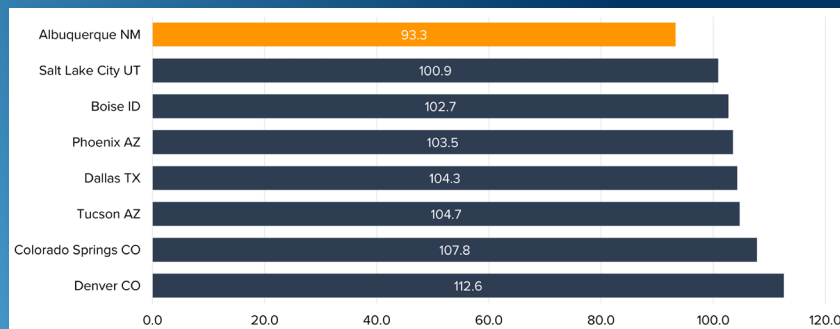
Class A Office

**\$7.67/SF/Yr**

All Industrial

Source: CBRE Marketview 2021

## Cost of Living Comparison: Q2 2021



Source: C2ER, Cost of Living Index, Q2 2021

## Single-Family Home Sales Price: Q2 2021



Source: National Association of Realtors, Q2 2021

## Take a Tour

Scan this QR code to see all the recently announced expansions in the Albuquerque metro.



Last Updated: 9/22/2021

## Contact Us Today:

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