

HOUSING STATISTICS FOR THE 118TH CONGRESS

New Mexico

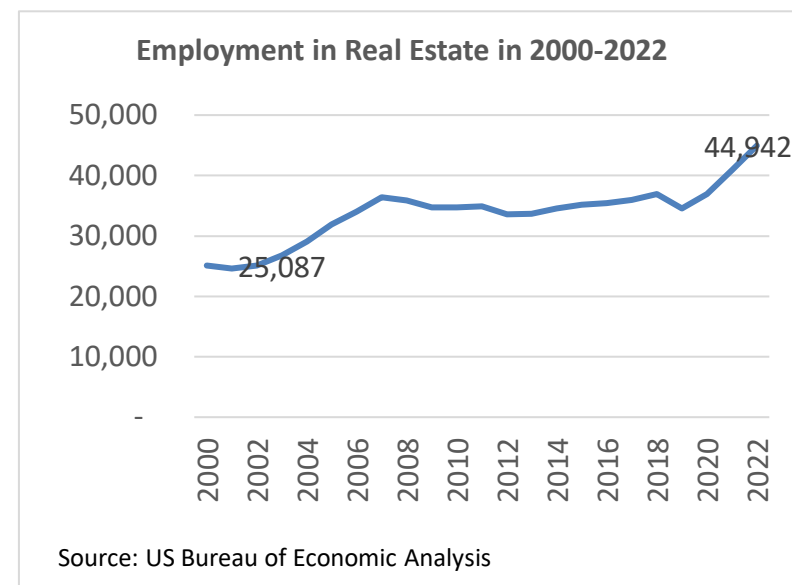
Honorable Ben Ray Lujan (D)

Honorable Martin Heinrich (D)



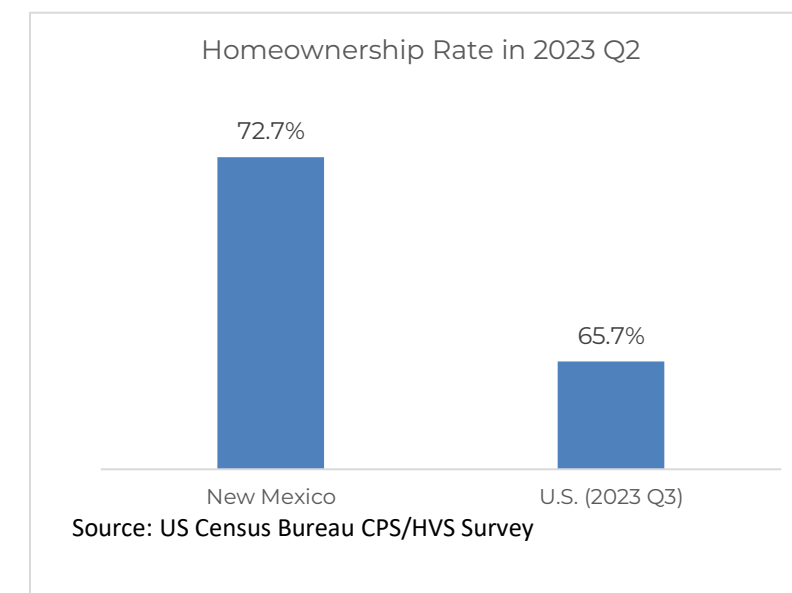
Contribution of Housing and Real Estate to the Economy in 2022

	New Mexico	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	11.3%	13.4%
Gross state product (in \$ billions)	\$125.5	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$14.1	\$3,707.1
Share of housing and utilities to GDP in 2022	12.7%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$15.9	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	8.9%	10.2%
Total employment (includes self-employed) ('000)	1,139	212,442
Employment in real estate, construction, specialty trade ('000)	101	21,758
Real estate ('000)	44.9	11,138.6
Construction of buildings ('000)	15.7	2,749.4
Specialty trade contractors ('000)	40.8	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$153	\$31,954
Total Housing Units in 2022	1,092,210	143,772,902
Occupied Housing Units	848,217	129,870,885
Owner Occupied Units	604,224	84,747,511
Renter Occupied Units	243,993	45,123,374
Vacant Units	108,526	13,902,017
As a percent of housing stock	9.9%	9.7%



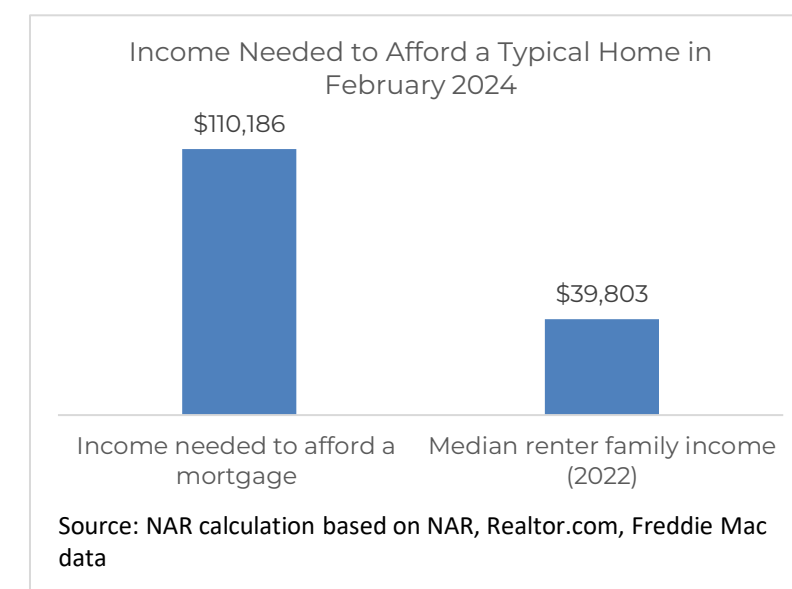
Homeownership rate in 2023 Q4³

	New Mexico	U.S. (2023 Q3)
Homeownership rate	72.7%	65.7%



Home Price Gains and Home Affordability in 2024 Q1

	New Mexico	US
Median list (state) or sales price (U.S.) as of February 2024	\$388,138	\$384,500
5-year change in median home values (list or sales price)	\$148,238	\$134,400
Annual price gain in past 5 years	10.1%	9.0%
Annual wage gain in past 5 years	4.0%	4.4%
Income needed to afford a mortgage	\$110,186	\$109,154
Median renter family income (2022)	\$39,803	\$52,328
Income gap for renters	-\$70,384	-\$56,826
Home affordability index*	276.8	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

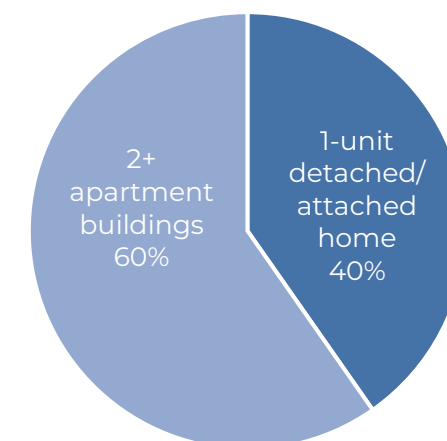
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	New Mexico	U.S.	New Mexicc	U.S.	Homeowners	Renters
All	71.2%	65.3%	4.7%	4.3%	\$79,429	\$39,803
White Alone	72.6%	72.4%	3.5%	3.4%	\$93,741	\$48,283
Black Alone	50.5%	44.1%	16.0%	7.6%	\$79,185	\$22,682
Amer. Indian/Alaskan Native	74.9%	51.5%	6.2%	6.9%	\$44,362	\$6,453
Asian Alone	64.8%	63.4%	2.7%	3.5%	\$116,307	\$96,057
Native Hawaiian/Pacific Is.	30.8%	45.2%	0.0%	6.5%	\$150,668	\$43,990
Some Other Race Alone	72.9%	47.0%	5.3%	5.3%	\$58,558	\$29,588
Two or More Races	71.2%	55.3%	4.4%	5.1%	\$74,500	\$36,233
Hispanic (ethnicity)	70.6%	51.1%	5.0%	5.0%	\$70,506	\$34,457
Age of householder						
25-34 years old	62%	51%	4.5%	4.5%	\$73,835	\$41,792
35-44 years old	71%	64%	4.3%	3.5%	\$88,688	\$41,427
45-54 years old	76%	71%	3.5%	3.0%	\$97,392	\$43,058
55 and over years old	81%	77%	3.9%	2.9%	\$75,775	\$49,001

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	486,636	80.5%	89,275	36.6%
1-unit attached	20,174	3.3%	9,012	3.7%
2 apartments	1,554	0.3%	10,965	4.5%
3 to 4 apartments	2,736	0.5%	28,441	11.7%
5 to 9 apartments	395	0.1%	20,262	8.3%
10 or more apartments	1,592	0.3%	58,567	24.0%
Mobile home, other type	88,310	14.6%	26,871	11.0%
Boat/RV	2,827	0.5%	600	0.2%
Total occupied units	604,224	100.0%	243,993	100.0%
Percent in 1-unit structures		83.9%		40.3%

Percent of Renters in Single-family Housing

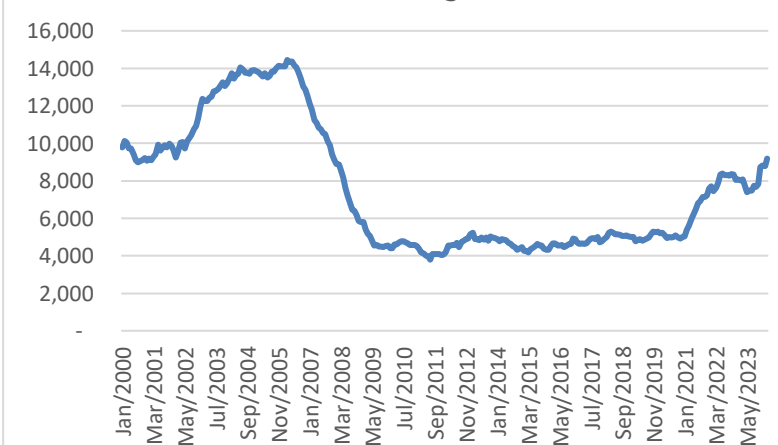


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	New Mexico	U.S.
Daily active listings on Realtor.com in February 2024	3,772	664,700
Y/Y percent change	9.6%	14.8%
12-month building permits as of February 2024	9,181	1,474,395
Y/Y percent increase	14.5%	-6.3%
12-month employment change as of February 2024	13,700	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.5	1.4
Total population in 2023	2,114,371	334,915,000
Population change	895	1,627,000
Net domestic migration	(1,088)	-
Net international migration	3,642	1,138,989

12-Month Building Permits

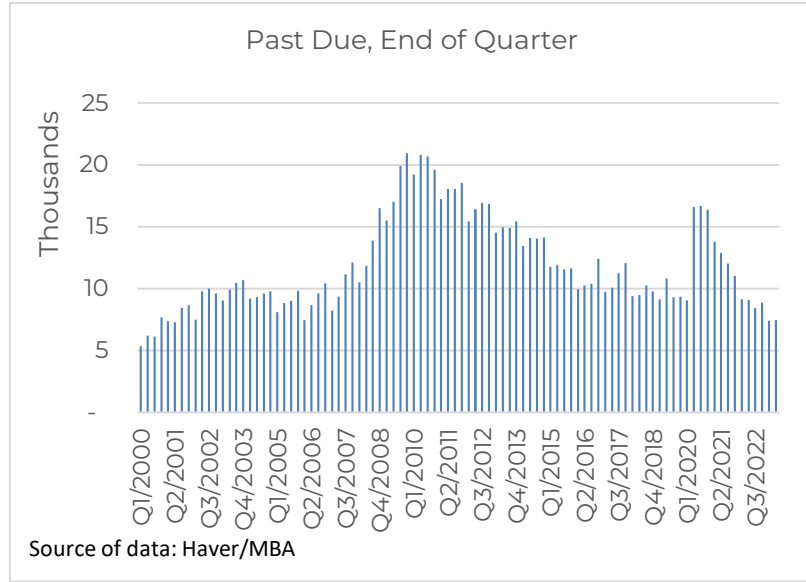


Source: NAR calculations from US Census Bureau data

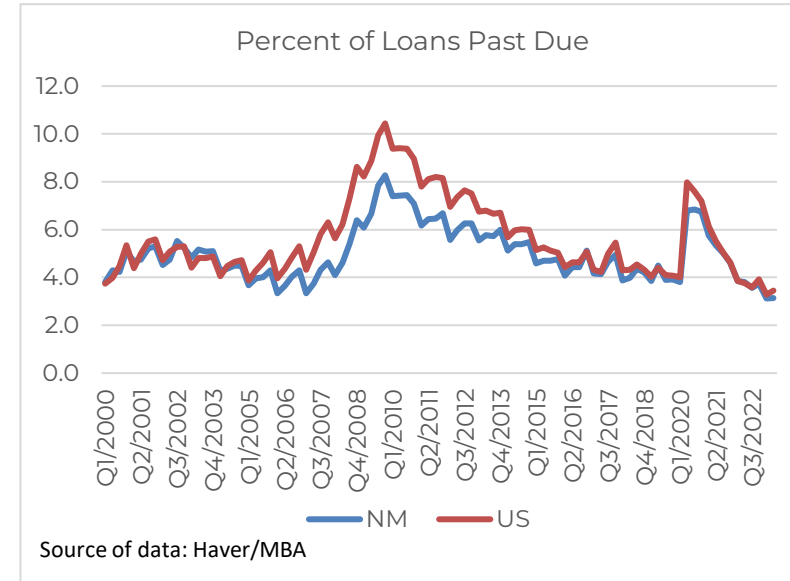
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

NM 7,435
US 1,379,169

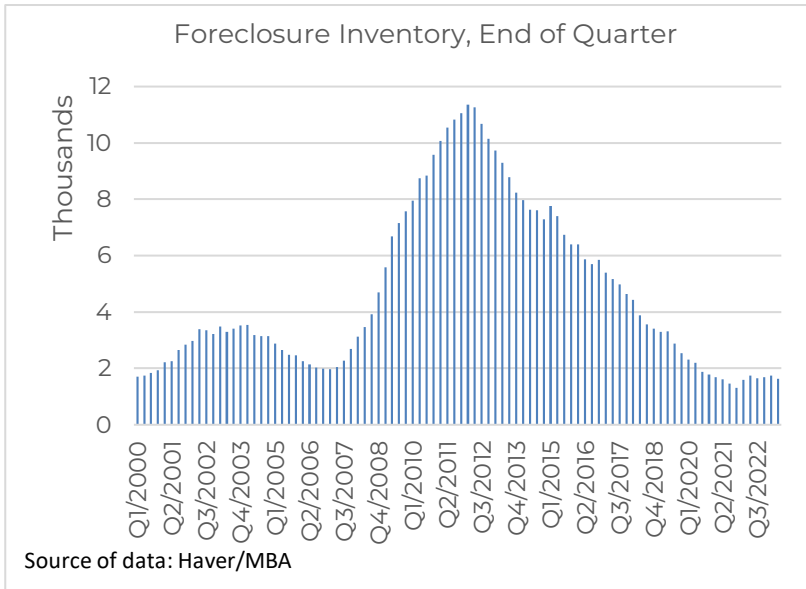


NM 3.1%
US 3.5%

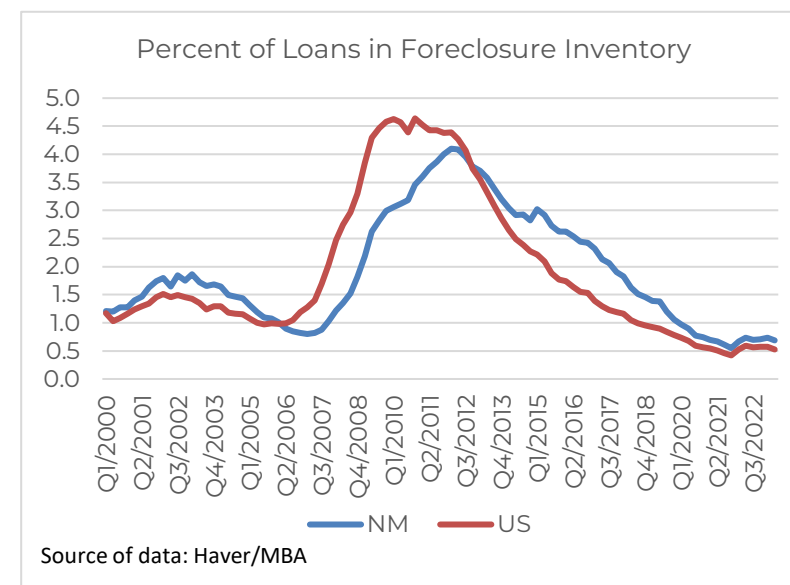


Loans in Foreclosure Process:

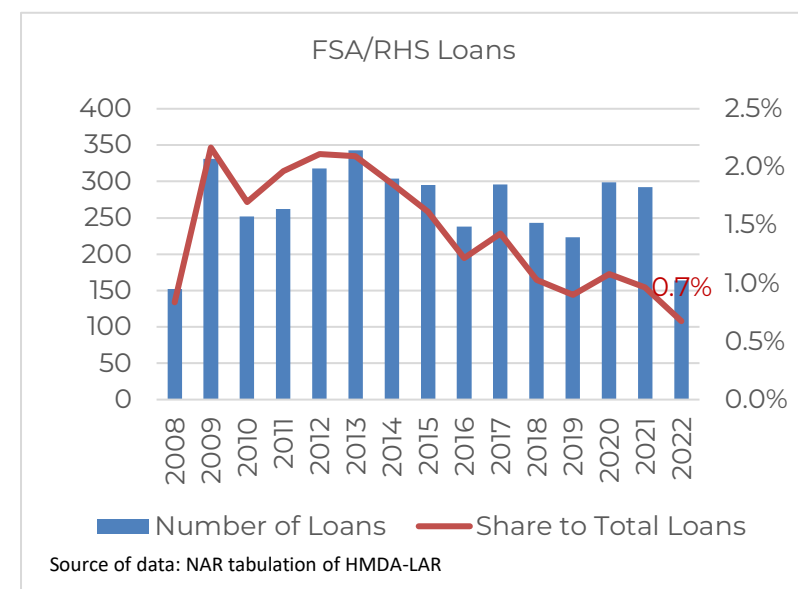
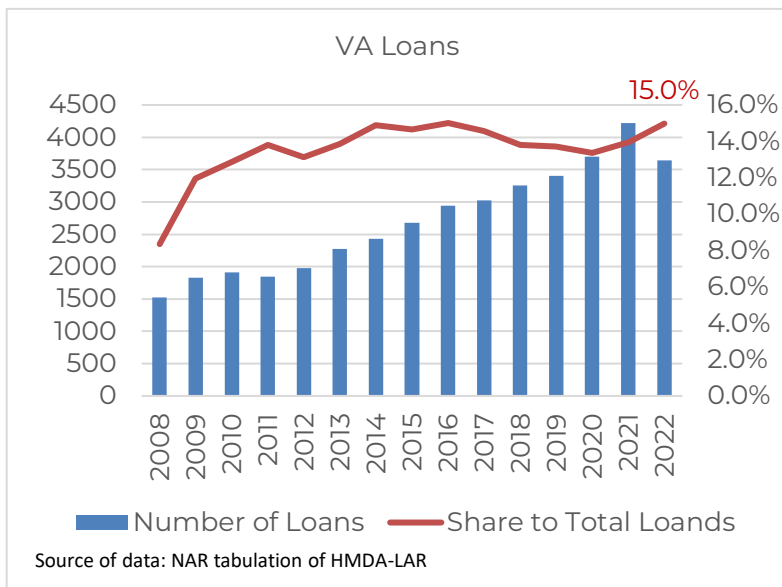
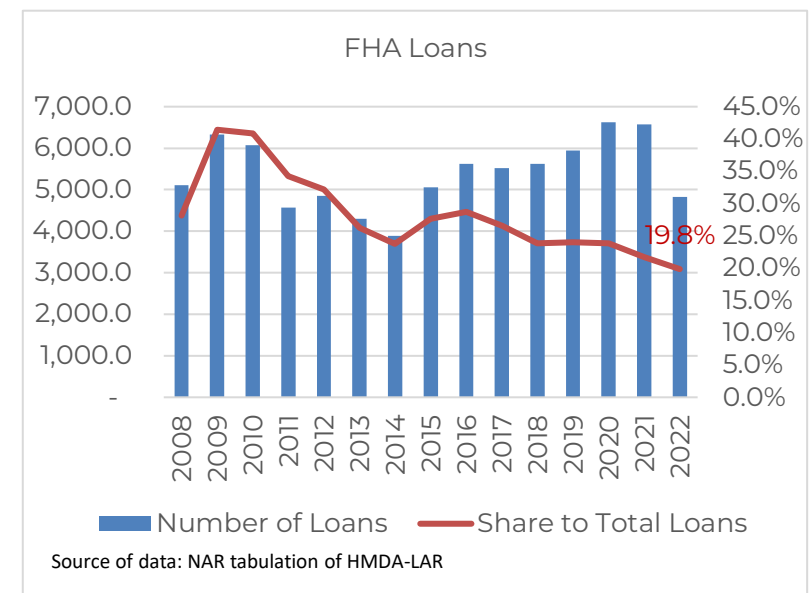
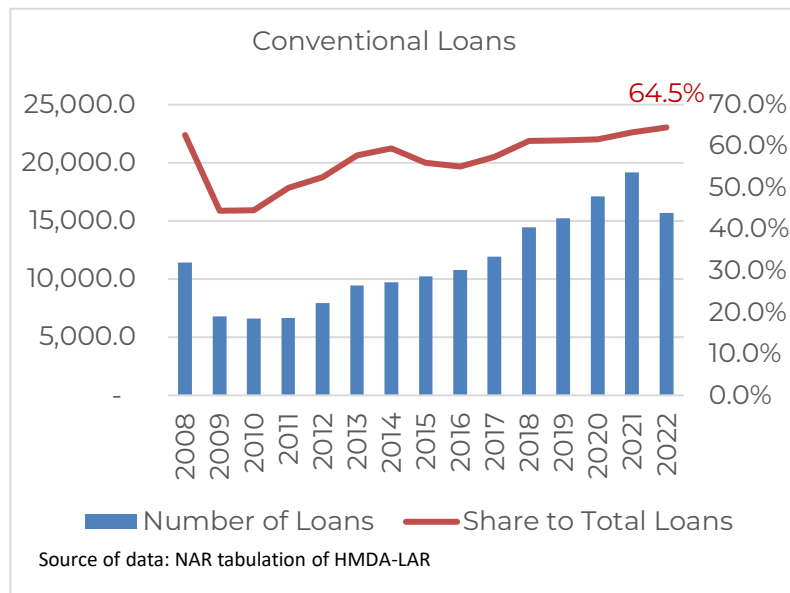
NM 1,634
US 211,260



NM 0.7%
US 0.5%

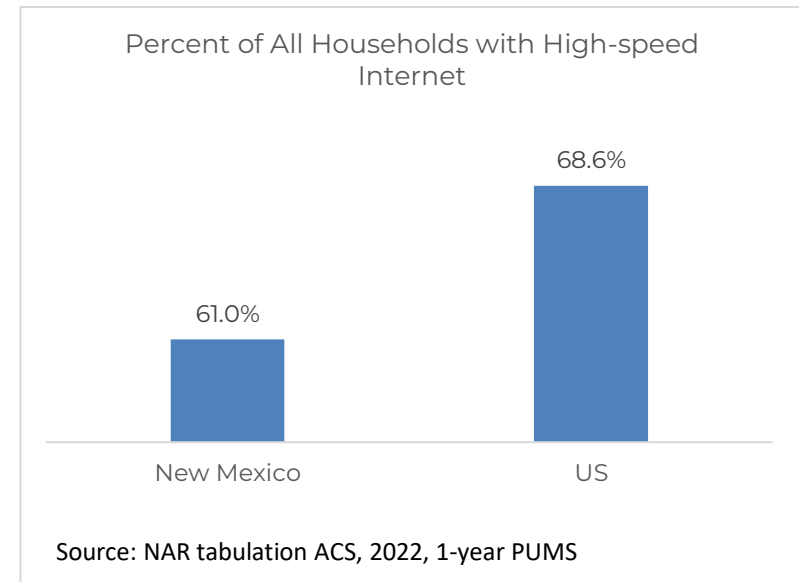


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	New Mexico	U.S.
All households	956,743	143,772,902
Households with internet	735,757	118,378,521
Households with high-speed internet	583,964	98,619,327
Percent of households with internet	76.9%	82.3%
Percent with high-speed internet access	79.4%	83.3%
Percent of all households with high-speed internet	61.0%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	NM	Share	U.S.	Share
Individual proprietorships	5,484	12.5%	834,711	10.24%
Partnerships	5,963	13.6%	979,886	12.03%
S-corporations	17,649	40.2%	3,660,598	44.92%
Non-profit	3,886	8.8%	597,283	7.33%
Other noncorporate	92	0.2%	24,458	0.30%
C-corp other corporate forms	10,851	24.7%	2,048,384	25.14%
Government	28	0.1%	3,286	0.04%
Grand Total	43,953	100.0%	8,148,606	100.0%

Number of employees	NM	Share	U.S.	Share
Less than 5 employees	23,576	53.6%	4,614,481	56.6%
5 to 9	8,329	18.9%	1,434,428	17.6%
10 to 19	5,918	13.5%	988,092	12.1%
20 to 49	4,157	9.5%	702,372	8.6%
50 to 99	1,143	2.6%	223,604	2.7%
100 to 249	608	1.4%	128,680	1.6%
250 to 499	163	0.4%	35,454	0.4%
500 to 999	40	0.1%	13,130	0.2%
1,000 employees or more	19	0.0%	8,365	0.1%
Grand Total	43,953	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor