

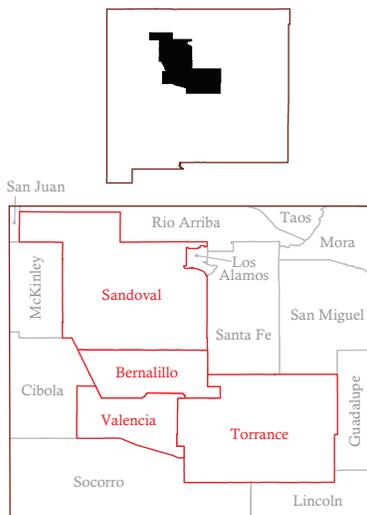


Albuquerque, New Mexico

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of September 1, 2012



Housing Market Area



The Albuquerque Housing Market Area (HMA), which comprises Bernalillo, Sandoval, Torrance, and Valencia Counties in Central New Mexico, is home to Kirtland Air Force Base (AFB), Sandia National Laboratories, and the University of New Mexico (UNM). The city of Albuquerque accounts for 62 percent of the HMA population.

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Summary

Economy

The economy of the Albuquerque HMA has been declining since going into recession in late 2008, although at a much slower rate during the 12 months ending August 2012, when nonfarm payrolls decreased by 1,100 jobs, or 0.3 percent. During the next 3 years, nonfarm payrolls are expected to grow at a 1.5-percent annual rate, with most of this growth occurring in the final 2 years of the forecast period. Additional employment data for the HMA appear in Table DP-1 at the end of this report.

Sales Market

The sales housing market in the HMA is currently soft but improving, with a vacancy rate estimated at 1.9 percent. During the 3-year forecast period, increases in employment and population are expected to support demand for 10,800 new market-rate homes, with the 700 homes currently under construction satisfying a portion of this demand (Table 1). Some of the 12,850 other vacant units in the HMA may also reenter the market and satisfy an additional portion of the forecast demand.

Rental Market

Rental housing market conditions in the HMA are slightly soft. The current rental vacancy rate is estimated at 6.0 percent, a decline from 7.1 percent in April 2010. During the 3-year forecast period, demand is estimated for 2,200 new rental units (Table 1). The 280 units currently under construction will meet a portion of the demand.

Table 1. Housing Demand in the Albuquerque HMA, 3-Year Forecast, September 1, 2012, to September 1, 2015

	Albuquerque HMA	
	Sales Units	Rental Units
Total Demand	10,800	2,200
Under Construction	700	280

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of September 1, 2012. A portion of the estimated 12,850 other vacant units in the HMA will likely satisfy some of the forecast demand. Includes an estimated demand for 450 mobile homes.

Source: Estimates by analyst

Economic Conditions

Economic declines in the Albuquerque HMA have slowed during the past year. During the 12 months ending August 2012, nonfarm payrolls decreased 0.3 percent, from 371,600 to 370,500 jobs (Table 2). By comparison, nonfarm payrolls declined by 8,100 jobs, or 2.1 percent, on an annualized basis from mid-2008 through mid-2011. Annual gains from 2002 through 2007, before the economic downturn, averaged 6,800 jobs, or 1.8 percent. With the recent employment decreases, nonfarm payrolls are 25,700 jobs fewer than the peak of 396,200 jobs recorded during the 12 months ending September 2008. During the 12 months ending

August 2012, the unemployment rate averaged 7.3 percent compared with the 8.1-percent rate averaged during the previous 12 months and the 8.3-percent rate recorded during the 12 months ending February 2011, the highest annual rate recorded since 2000. By comparison, the unemployment rate averaged 4.6 percent from 2000 through 2007 and reached a low of 3.4 percent in 2007. Figure 1 shows trends in the labor force, resident employment, and the unemployment rate in the HMA since 2000.

From 2000 through 2010, the education and health services sector grew 47 percent, or an average annual rate of 3.9 percent, faster than any employment sector in the HMA. The sector grew at an average annual rate of 3.5 percent, or 1,500 jobs, from 2002 through 2007 compared with a rate of 5.2 percent, or 2,000 jobs, from 2000 through 2002. From 2008 through 2011, annual growth increased to 1,900 jobs, or 3.6 percent. Throughout the previous decade, expansions to, and additions of, hospitals and other health service organizations in the HMA contributed significantly to growth in the sector. The government sector was the second fastest growing during the decade, recording a 1.9-percent average annual gain that was steady throughout the decade. The leisure and hospitality sector recorded average gains of 400 jobs, or 1.0 percent, annually, the third fastest rate in the HMA. Gains in this sector were greatest from 2002 through 2007, when nonfarm payroll increases averaged 900 jobs, or 2.5 percent, annually. From 2008 through 2011, the leisure and hospitality sector declined by an average of 500 jobs, or 1.3 percent, annually. By contrast, the manufacturing and information sectors recorded

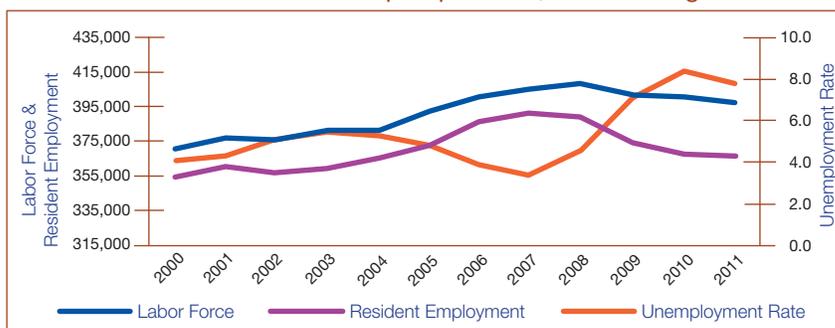
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Albuquerque HMA, by Sector

	12 Months Ending August 2011	12 Months Ending August 2012	Percent Change
Total Nonfarm Payroll Jobs	371,600	370,500	- 0.3
Goods Producing	38,400	37,600	- 2.1
Mining, Logging, & Construction	20,800	19,500	- 6.3
Manufacturing	17,600	18,100	2.7
Service Providing	333,100	332,800	- 0.1
Wholesale & Retail Trade	52,400	52,500	0.2
Transportation & Utilities	9,500	9,300	- 1.8
Information	8,500	8,600	0.9
Financial Activities	17,400	17,000	- 2.3
Professional & Business Services	57,500	55,600	- 3.2
Education & Health Services	55,600	58,700	5.5
Leisure & Hospitality	37,200	37,700	1.3
Other Services	11,700	11,600	- 0.5
Government	83,300	81,700	- 1.9

Notes: Based on 12-month averages through August 2011 and August 2012. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Albuquerque HMA, 2000 Through 2011



Source: U.S. Bureau of Labor Statistics

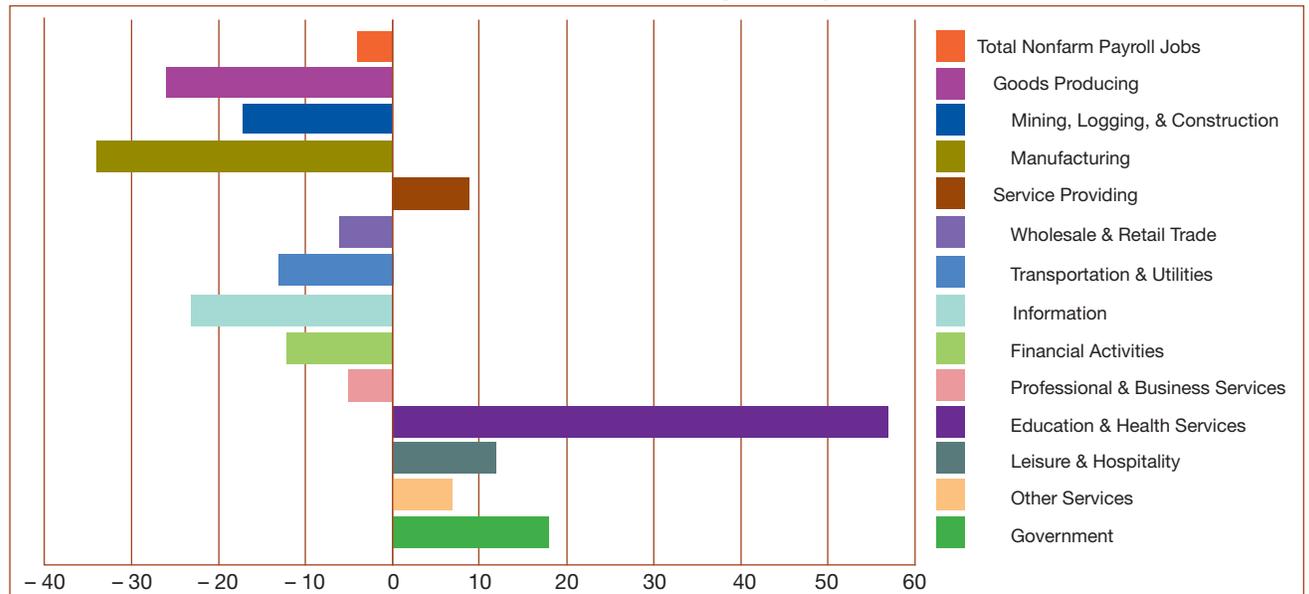
average annual losses of 4.2 and 2.3 percent, respectively, during the decade. In the manufacturing sector, losses averaged 200 jobs, or 0.8 percent, annually from 2002 through 2007 and 2,000 jobs, or 9.2 percent, annually from 2008 through 2011. In 2011, the manufacturing sector added 200 jobs, a 1.1-percent increase. The information sector declined by an average of 400 jobs, or 3.3 percent, annually from 2002 through 2007, then continued to decline at an average annual rate of 200 jobs, or 1.6 percent, annually from 2008 through 2011. Figure 2 depicts employment growth by sector from 2000 through August 2012.

During the 12 months ending August 2012, the education and health services sector gained 3,100 jobs, or 5.5 percent, leading all sectors in growth. Presbyterian Rust Medical Center opened in October 2011 and UNM Sandoval Regional Medical Center opened in July 2012, adding nearly 400 and 500 permanent jobs, respectively. The manufacturing sector gained 500 jobs,

or 2.7 percent, during the 12 months ending August 2012. In early 2012, Tempur-Pedic® North America, Inc., added 100 permanent jobs to its \$90 million factory in the city of Albuquerque, contributing to job gains in the manufacturing sector. Losses in the professional and business services, government, and mining, logging, and construction sectors offset these gains, declining by 1,800, 1,600, and 1,300 nonfarm payroll jobs, or 3.2, 1.9, and 6.3 percent, respectively. The local government subsector accounted for nearly 80 percent of the losses in the government sector, because cities and municipalities continue to be revenue constrained.

The government sector is the largest employment sector in the HMA, accounting for 22 percent of all nonfarm payrolls (Figure 3), in part because of Kirtland AFB, which includes Sandia National Laboratories and its mission partners. The base covers more than 80 square miles in southeast Albuquerque and is the largest employer in the HMA, with approximately 21,250

Figure 2. Sector Growth in the Albuquerque HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through August 2012.

Source: U.S. Bureau of Labor Statistics

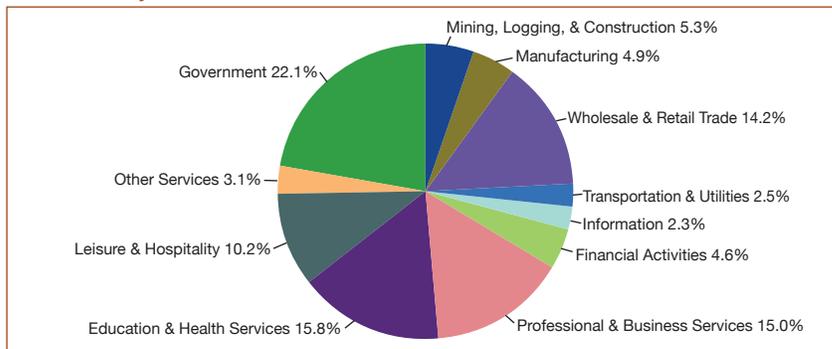
employees (Table 3), 84 percent of whom are civilian personnel. This count includes active-duty military, guard and reserve personnel, contractors, and more than 10,600 employees at Sandia National Laboratories, a research and development company with multiple programs covering multiple fields. According to its 2010 economic impact study, an estimated \$6.7 billion were spent directly on employment and expenditures. The study also estimated an additional \$1.1 billion in job creation within a 50-mile radius of the base separate from direct base employment. Employment at Kirtland AFB is expected to remain relatively stable during the next 3 years.

UNM is the second leading employer in the HMA and also part of the government sector. The university employs

15,600 faculty and staff and enrolled 27,300 students in the spring semester of 2012. According to an economic impact study completed by the Bureau of Business and Economic Research at UNM, the university had a direct economic impact of approximately \$204 million, and the UNM Hospitals and UNM Medical Group had an additional impact of \$415 million on the state of New Mexico in fiscal year 2010. The school's main campus in the city of Albuquerque, the Health Sciences Center, and the UNM Hospitals account for most of that impact, with total salaries and benefits estimated at \$474 million.

During the 3-year forecast period, non-farm payrolls are expected to increase by an average annual rate of 5,600 jobs, or 1.5 percent. Forecasted growth, attributed to broad-based hiring across most employment sectors and a slowing of payroll declines in the professional and business services sector, is expected. The education and health services sector is expected to remain strong throughout the forecast period, and the construction subsector is expected to become a source of growth as the housing market continues to improve. The Tres Amigas SuperStation, which will soon break ground more than 200 miles west of Albuquerque, in Clovis, will link the nation's three major electricity grids. Tres Amigas, LLC, recently decided to locate its headquarters in the city of Albuquerque, which is expected to create 75 to 100 permanent jobs in the HMA over the next several years in the transportation and utility sector as the Clovis facility starts the first of three phases of construction this year. Lowe's Companies, Inc., plans to add 600 jobs to its customer support center in the city of Albuquerque by the end of 2013.

Figure 3. Current Nonfarm Payroll Jobs in the Albuquerque HMA, by Sector



Note: Based on 12-month averages through August 2012.

Source: U.S. Bureau of Labor Statistics

Table 3. Major Employers in the Albuquerque HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Kirtland Air Force Base and Sandia National Laboratories	Government	21,250
The University of New Mexico	Government	15,600
Presbyterian Healthcare Services	Education & Health Services	7,300
City of Albuquerque	Government	5,950
University of New Mexico Hospitals	Government	5,900
State of New Mexico	Government	4,950
Lovelace Health System	Education & Health Services	3,700
Intel Corporation	Manufacturing	3,200
Bernalillo County	Government	2,730
Central New Mexico Community College	Government	2,140

Note: Excludes local school districts.

Sources: Albuquerque Economic Development; Kirtland Air Force Base

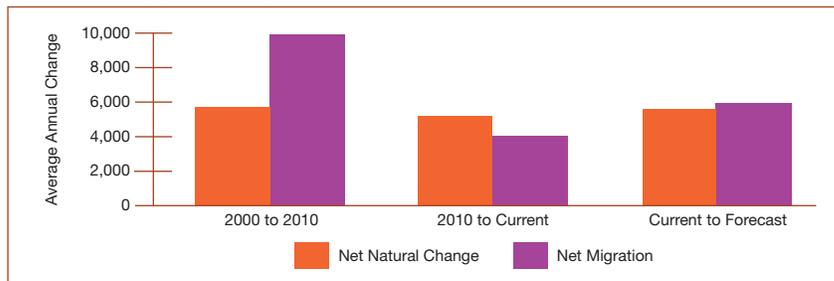
Population and Households

The population of the Albuquerque HMA is an estimated 909,300 as of the current date, an increase of approximately 9,200, or 1 percent, annually since 2010 compared with growth averaging 15,750, or 2 percent, annually between 2000 and 2010. Net in-migration has accounted for approximately 44 percent of the population increase since 2010 (Figure 4) compared with approximately 63 percent of the population increase from 2000 to 2010. Between mid-2003 and mid-2008, the population increased at an average annual rate of 17,600, or 2.2 percent, with net in-migration accounting for approximately 68 percent of the growth, or an average of 12,350 people annually. The increase in net in-migration resulted from strong employment growth and the popularity of the HMA as a retirement destination, with access to

a variety of healthcare services, relatively low cost of living, and low taxes. The population of those 55 years of age and older increased at an average annual rate of 4.3 percent, or 7,425, between 2000 and 2010 and currently accounts for roughly 25 percent of the population of the HMA, nearly equal to the national average and up from 19.5 percent in 2000, when the national average was 21 percent. Net in-migration slowed with the weakening economy, averaging 5,525 people annually from 2008 to the current date. The HMA population is forecast to grow by 11,550, or 1.3 percent, per year during the next 3 years to total approximately 944,000 by September 1, 2015. During the same period, net in-migration to the HMA is expected to average 6,000 people a year, with faster growth in the second and third years of the forecast period as a result of broad-based hiring across most sectors. Figure 5 shows population and household growth in the HMA from 2000 to the forecast date.

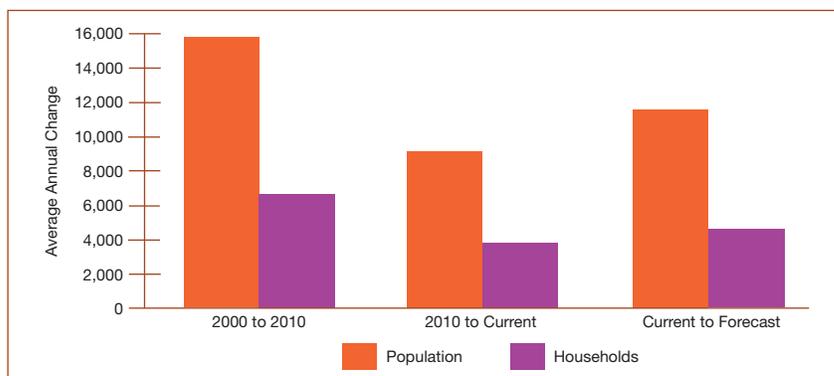
Currently, an estimated 354,300 households are in the HMA. Household growth, which has averaged 2,875 households, or 0.8 percent, annually since 2010, is expected to average 4,600 households, or 1.3 percent, annually during the forecast period. By comparison, household growth averaged 6,625 households, or 2.1 percent, annually from 2000 to 2010, when employment and population growth were stronger. Figure 6 shows the number of households by tenure from 2000 to the current date. From 2010 to the current date, the homeownership rate in the HMA decreased from 67.2 to 66.5 percent after decreasing 0.8 percentage points from 2000 to 2010. Both decreases were in response to the weak housing market and tighter lending standards prevalent from the end of the 2000s through 2011.

Figure 4. Components of Population Change in the Albuquerque HMA, 2000 to Forecast



Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Population and Household Growth in the Albuquerque HMA, 2000 to Forecast



Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 6. Number of Households by Tenure in the Albuquerque HMA, 2000 to Current

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Sales Market

The sales housing market in the Albuquerque HMA is soft but improving, with the current estimated vacancy rate of 1.9 percent down slightly from the 2.1 percent reported in the 2010 Census (Table DP-1 at the end of this report). Despite the slight improvement in the market, a sizable inventory of unsold homes remains. According to the Greater Albuquerque Association of REALTORS®, the unsold inventory averaged a 7-month supply during the 12 months ending July 2012, down from a 9-month supply during the same period a year ago. By comparison, from 2006 through 2008, unsold inventories averaged less than a 6-month supply. According to LPS Applied Analytics, as of July 2012, 7.2 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), up from 6.4 percent a year earlier. The current rate of distressed mortgages in the HMA is higher than the 6.4-percent statewide average but remains lower than the 7.7-percent national rate.

Home sales activity is increasing, but it remains down significantly from sales activity before the economic recession because of stricter lending requirements and a weaker local economy. According to data from Hanley Wood, LLC, the number of new and existing single-family home, town-home, and condominium home sales increased slightly more than 5 percent, to 12,950 homes, during the 12 months ending August 2012. By comparison, home sales averaged nearly 25,650 annually from 2005 through 2008. The average sales price of new and existing homes increased 1 percent, to \$189,200, during the 12 months ending August 2012 after an increase of nearly 8 percent during the previous 12 months. Average home sales prices averaged \$192,600 from 2005 through 2008 and peaked at \$211,300 during the 12 months ending February 2008. Conversely, home prices declined at an average annual rate of 7 percent from mid-2008 through late 2010, to \$174,200, but have been increasing since. New home sales comprised

nearly 8 percent of all home sales during the most recent 12-month period compared with 10 percent during the previous 12-month period and an average of 22 percent annually from 2005 through 2008. Based on multiple listing service home sales data, condominiums and townhomes comprised 9 percent of all sales during the 12 months ending August 2012, unchanged from the previous 12 months but down slightly from 10 percent during the 2005-through-2008 period. Average sales prices for condominiums and townhomes were down nearly 3 percent, to \$137,800, during the 12 months ending August 2012 and down nearly 9 percent from the average sales price during the 2005-through-2008 period.

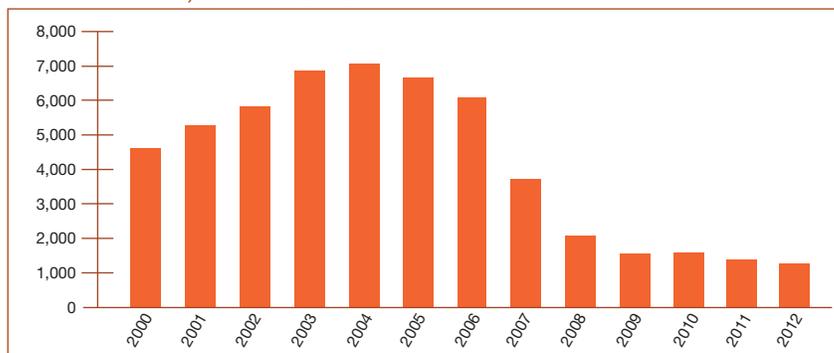
Single-family homebuilding activity also increased during the 12 months ending August 2012 after declining significantly during the previous 3 years in response to the slowdown in home sales. Based on preliminary data, during the 12 months ending August 2012, the number of single-family homes permitted increased by 300, or 22 percent, to 1,675 homes compared with the number permitted during the previous 12-month period. Building activity peaked at an average of 6,650 homes permitted annually from 2003 to 2006, declined considerably from

2006 to 2009, and was relatively constant from 2009 to the most recent 12-month period (Figure 7). In addition to the number of single-family homes permitted, approximately 15 percent of the 10,600 multifamily units permitted in the HMA since 2000 were intended for owner occupancy.

Mesa Del Sol, a 12,000-acre, master-planned, mixed-use development that broke ground in March 2011 in southeast Albuquerque, offers new single-family homes starting at \$160,000 for a two-bedroom home and \$190,000 for a three-bedroom home. As of July 1, 2012, the first phase had sold 34 of the 215 available lots, and the developer plans to sell the remaining lots during the next 18 months. The complete buildout of Mesa Del Sol will last between 30 and 50 years and will contain an estimated 37,500 homes with approximately 100,000 residents plus schools, stores, and as much as 18 million square feet of office and industrial space. Trailside at Huning Ranch, which broke ground in 2008, is in the process of putting the last of its 139 lots under contract. Prices for a new home at Trailside start at \$117,000 for a two-bedroom home and \$128,000 for a three-bedroom home.

During the next 3 years, demand is estimated for 10,350 new homes, including single-family homes, townhomes, and condominiums, as well as an additional 450 mobile homes. Because of the current supply of vacant homes and slow employment growth, demand for new homes is expected to remain below the levels of demand recorded during the mid-2000s. The 700 homes currently under construction and some of the estimated 12,850 other vacant units that will likely reenter the market will satisfy a portion of the forecast

Figure 7. Single-Family Building Permits Issued in the Albuquerque HMA, 2000 to 2012



Notes: Includes townhomes. Includes data through August 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Albuquerque HMA, September 1, 2012, to September 1, 2015

Price Range (\$)		Units of Demand	Percent of Total
From	To		
115,000	149,999	2,075	20.0
150,000	199,999	3,725	36.0
200,000	249,999	2,275	22.0
250,000	299,999	1,150	11.0
300,000	449,999	930	9.0
450,000	and higher	210	2.0

Note: The 700 homes currently under construction and a portion of the estimated 12,850 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

Rental Market

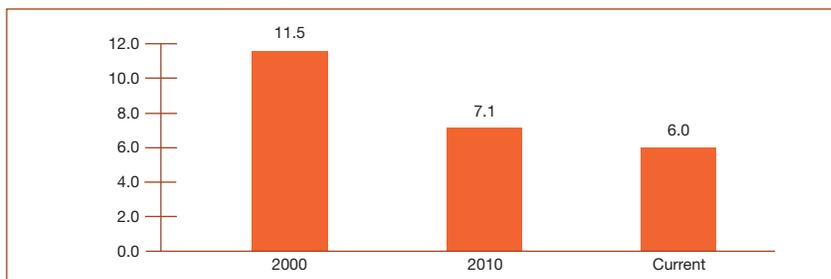
The rental housing market in the Albuquerque HMA is nearly balanced, with an estimated current overall vacancy rate of 6.0 percent (Figure 8), down from 7.1 percent in the 2010 Census. The apartment market is currently tight, with an average vacancy rate of 4.0 percent as of the second quarter of

demand (Table 1). Sales demand is expected to be greatest during the second and third years of the forecast period. Table 4 presents detailed information on the estimated demand for new market-rate sales housing, by price range, in the HMA during the forecast period.

2012, down from 4.4 percent during the second quarter of 2011, according to Reis, Inc. The apartment market comprises an estimated 52 percent of the overall rental market, and single-family homes comprise an additional 35 percent. During the second quarter of 2012, average effective apartment rents were up more than 2 percent, to \$705, from the second quarter of 2011. According to Reis, Inc., apartment rents in the HMA averaged \$660, \$830, and \$1,060 for one-, two-, and three-bedroom units, respectively.

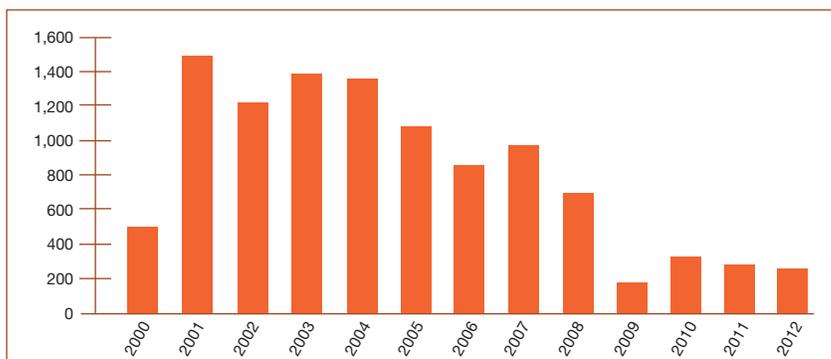
The rental housing market in the HMA improved during the past year because of a decrease in apartment production. Multifamily building activity, as measured by the number of units permitted, has averaged 260 units annually since 2009, down from 850 units annually from 2006 through 2008. By comparison, permits were issued for an average of 1,300 units annually from 2001 through 2005, when builders responded to increasing net in-migration to the HMA (Figure 9). Building activity began to increase slightly in recent months. Based on preliminary data, during the 12 months ending August 2012, the number of multifamily units

Figure 8. Rental Vacancy Rates in the Albuquerque HMA, 2000 to Current



Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Figure 9. Multifamily Building Permits Issued in the Albuquerque HMA, 2000 to 2012



Notes: Excludes townhomes. Includes data through August 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Rental Market *Continued*

permitted increased by 110 units, or 42 percent, to 360 compared with the number permitted during the previous 12-month period. Since 2000, approximately 85 percent of the 10,600 multifamily units permitted have been apartments. Andalucia Villas Apartments, a complex in the final planning stages southwest of the downtown area, will have 240 units with proposed rents starting at \$1,085, \$1,200, and \$1,440 for one-, two-, and three-bedroom units, respectively. The project is expected to be complete by the end of 2013.

Kirtland AFB offers dormitory-style accommodations for roughly 520 unaccompanied airmen. The nearly 1,100 privatized single-family rental units managed by Kirtland Family Housing, LLC, however, comprise most base housing, according to a 2010 economic impact study by the base. The nearly 3,400 active-duty military and their families stationed at the base receive occupancy priority. Local sources indicate that both the dormitory-style housing and single-family units are typically 95 percent or more occupied, leaving an estimated 1,950 active-duty personnel living off base.

The estimated 23,300 UNM students living off campus currently comprise an estimated 7 to 9 percent of the overall rental households in the HMA. As of the fall 2012 semester, the university housed an estimated 4,000 students in on-campus dormitories. Multiple apartment complexes that surround UNM cater predominantly to students. Rent for a one-bedroom unit in these complexes can start at as little as \$350 per month or as much as the mid-\$800s.

During the next 3 years, after accounting for the current excess supply of vacant available units, demand is expected for 2,200 new market-rate rental units in the HMA (Table 1). Demand is expected to be greatest in the second and third years of the forecast period as employment opportunities continue to improve. Rents for new units are expected to start at \$650 for studio apartments, \$775 for one-bedroom units, \$975 for two-bedroom units, and \$1,200 for three-bedroom units. Table 5 provides the estimated demand for new market-rate rental housing by number of bedrooms and rent level during the forecast period.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Albuquerque HMA, September 1, 2012, to September 1, 2015

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
650 to 849	240	775 to 974	660	975 to 1,174	650	1,200 to 1,399	85
850 or more	25	975 to 1,174	180	1,175 to 1,374	180	1,400 to 1,599	35
		1,175 or more	45	1,375 or more	90	1,600 or more	15
Total	260	Total	880	Total	920	Total	130

Notes: Numbers may not add to totals because of rounding. The 280 units currently under construction will satisfy some of the estimated demand.

Source: Estimates by analyst

Data Profile

Table DP-1. Albuquerque HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Resident Employment	355,580	367,218	367,700	0.3	0.1
Unemployment Rate	4.1%	8.3%	7.3%		
Nonfarm Payroll Jobs	357,400	371,600	370,500	0.4	- 0.2
Total Population	729,649	887,077	909,300	2.0	1.0
Total Households	281,052	347,366	354,200	2.1	0.8
Owner Households	190,981	233,579	235,600	2.0	0.4
Percent Owner	68.0%	67.2%	66.5%		
Renter Households	90,071	113,787	118,600	2.4	1.7
Percent Renter	32.0%	32.8%	33.5%		
Total Housing Units	305,840	374,404	379,200	2.0	0.5
Owner Vacancy Rate	2.0%	2.1%	1.9%		
Rental Vacancy Rate	11.5%	7.1%	6.0%		
Median Family Income	\$46,100	\$59,572	\$61,023	2.6	1.2

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through August 2012. Median family incomes are for 1999, 2009, and 2010.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 9/1/2012—Analyst’s estimates
Forecast period: 9/1/2012–9/1/2015—Analyst’s estimates

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to www.huduser.org/publications/pdf/CMARtables_AlbuquerqueNM_13.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/publications/econdev/mkt_analysis.html.