

NEW MEXICO

#35*

In **New Mexico**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,134**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$3,780** monthly or **\$45,359** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$21.81
PER HOUR
STATE HOUSING WAGE

FACTS ABOUT NEW MEXICO:

STATE FACTS	
Minimum Wage	\$12.00
Average Renter Wage	\$17.57
2-Bedroom Housing Wage	\$21.81
Number of Renter Households	254,673
Percent Renters	31%

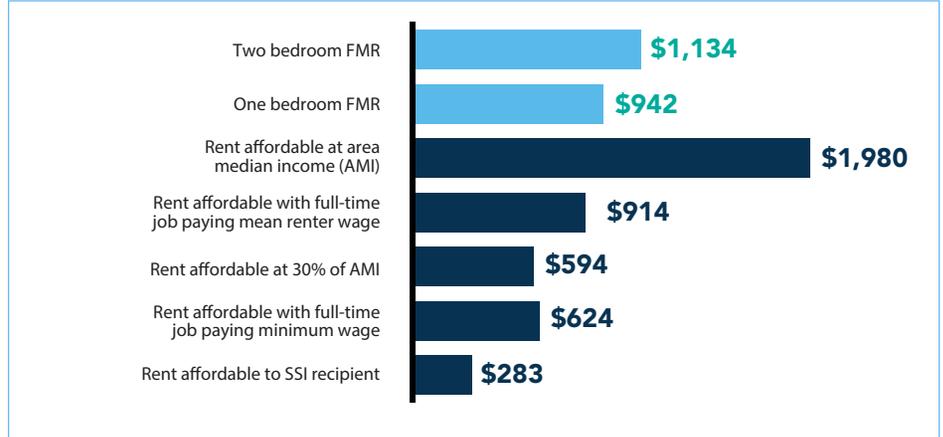
73
Work Hours Per Week At
Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)

60
Work Hours Per Week At
Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)

1.8
Number of Full-Time Jobs At
Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)

1.5
Number of Full-Time Jobs At
Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Santa Fe MSA	\$29.52
Los Alamos County	\$26.21
Albuquerque MSA	\$23.50
Lea County	\$22.46
Eddy County	\$20.90



MSA = Metropolitan Statistical Area; HMFA = HUD Metro FMR Area.

* Ranked from Highest to Lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.

NEW MEXICO

	FY24 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS				
	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
New Mexico	\$21.81	\$1,134	\$45,359	1.8	\$79,200	\$1,980	\$23,760	\$594	254,673	31%	\$17.57	\$914	1.2
Combined Nonmetro Areas	\$18.61	\$968	\$38,701	1.6	\$72,658	\$1,816	\$21,797	\$545	74,849	29%	\$19.39	\$1,008	1.0
<u>Metropolitan Areas</u>													
Albuquerque MSA	\$23.50	\$1,222	\$48,880	2.0	\$86,400	\$2,160	\$25,920	\$648	118,861	32%	\$17.45	\$907	1.3
Farmington MSA	\$19.46	\$1,012	\$40,480	1.6	\$61,600	\$1,540	\$18,480	\$462	12,171	30%	\$18.89	\$982	1.0
Las Cruces MSA	\$19.02	\$989	\$39,560	1.6	\$65,800	\$1,645	\$19,740	\$494	29,456	36%	\$11.22	\$583	1.7
Santa Fe MSA	\$29.52	\$1,535	\$61,400	2.5	\$91,500	\$2,288	\$27,450	\$686	19,336	28%	\$17.97	\$934	1.6
<u>Counties</u>													
Bernalillo County	\$23.50	\$1,222	\$48,880	2.0	\$86,400	\$2,160	\$25,920	\$648	102,954	37%	\$17.68	\$920	1.3
Catron County †	\$16.87	\$877	\$35,080	1.4	\$58,700	\$1,468	\$17,610	\$440	204	13%			
Chaves County	\$18.63	\$969	\$38,760	1.6	\$65,000	\$1,625	\$19,500	\$488	7,592	33%	\$14.26	\$742	1.3
Cibola County	\$16.92	\$880	\$35,200	1.4	\$65,400	\$1,635	\$19,620	\$491	2,351	29%	\$14.93	\$777	1.1
Cofax County	\$16.87	\$877	\$35,080	1.4	\$66,600	\$1,665	\$19,980	\$500	1,570	28%	\$11.62	\$604	1.5
Curry County	\$19.13	\$995	\$39,800	1.6	\$68,800	\$1,720	\$20,640	\$516	7,536	41%	\$16.27	\$846	1.2
De Baca County	\$16.87	\$877	\$35,080	1.4	\$81,700	\$2,043	\$24,510	\$613	239	32%	\$15.00	\$780	1.1
Dona Ana County	\$19.02	\$989	\$39,560	1.6	\$65,800	\$1,645	\$19,740	\$494	29,456	36%	\$11.22	\$583	1.7
Eddy County	\$20.90	\$1,087	\$43,480	1.7	\$101,800	\$2,545	\$30,540	\$764	6,036	27%	\$27.72	\$1,442	0.8
Grant County	\$16.87	\$877	\$35,080	1.4	\$71,900	\$1,798	\$21,570	\$539	3,220	29%	\$15.46	\$804	1.1
Guadalupe County	\$16.87	\$877	\$35,080	1.4	\$51,600	\$1,290	\$15,480	\$387	282	22%	\$10.48	\$545	1.6
Harding County †	\$16.87	\$877	\$35,080	1.4	\$72,300	\$1,808	\$21,690	\$542	80	33%			
Hidalgo County	\$16.87	\$877	\$35,080	1.4	\$67,400	\$1,685	\$20,220	\$506	457	29%	\$7.28	\$379	2.3
Lea County	\$22.46	\$1,168	\$46,720	1.9	\$73,800	\$1,845	\$22,140	\$554	7,700	32%	\$20.85	\$1,084	1.1
Lincoln County	\$16.87	\$877	\$35,080	1.4	\$63,600	\$1,590	\$19,080	\$477	2,031	22%	\$8.92	\$464	1.9

† Wage data not available (See Appendix B).

1: BR = Bedroom

2: FMR = Fiscal Year 2024 Fair Market Rent.

3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.

4: AMI = Fiscal Year 2024 Area Median Income

5: Affordable rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs.

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	FY24 HOUSING WAGE				HOUSING COSTS				AREA MEDIAN INCOME (AMI)				RENTERS			
	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR			
Los Alamos County	\$26.21	\$1,363	\$54,520	2.2	\$168,500	\$4,213	\$50,550	\$1,264	2,220	27%	\$38.45	\$2,000	0.7			
Luna County	\$16.87	\$877	\$35,080	1.4	\$54,800	\$1,370	\$16,440	\$411	2,989	33%	\$11.29	\$587	1.5			
McKinley County	\$16.87	\$877	\$35,080	1.4	\$49,800	\$1,245	\$14,940	\$374	5,879	28%	\$15.40	\$801	1.1			
Mora County	\$16.87	\$877	\$35,080	1.4	\$54,100	\$1,353	\$16,230	\$406	204	10%	\$13.33	\$693	1.3			
Otero County	\$16.87	\$877	\$35,080	1.4	\$78,600	\$1,965	\$23,580	\$590	8,183	34%	\$16.77	\$872	1.0			
Quay County	\$16.87	\$877	\$35,080	1.4	\$53,100	\$1,328	\$15,930	\$398	1,192	32%	\$14.53	\$755	1.2			
Rio Arriba County	\$16.87	\$877	\$35,080	1.4	\$69,400	\$1,735	\$20,820	\$521	2,974	21%	\$15.10	\$785	1.1			
Roosevelt County	\$17.77	\$924	\$36,960	1.5	\$73,000	\$1,825	\$21,900	\$548	2,778	40%	\$15.08	\$784	1.2			
Sandoval County	\$23.50	\$1,222	\$48,880	2.0	\$86,400	\$2,160	\$25,920	\$648	10,409	19%	\$18.04	\$938	1.3			
San Juan County	\$19.46	\$1,012	\$40,480	1.6	\$61,600	\$1,540	\$18,480	\$462	12,171	30%	\$18.89	\$982	1.0			
San Miguel County	\$16.87	\$877	\$35,080	1.4	\$56,500	\$1,413	\$16,950	\$424	3,289	28%	\$8.45	\$439	2.0			
Santa Fe County	\$29.52	\$1,535	\$61,400	2.0	\$91,500	\$2,288	\$27,450	\$686	19,336	28%	\$17.97	\$934	1.6			
Sierra County	\$16.87	\$877	\$35,080	1.4	\$61,900	\$1,548	\$18,570	\$464	1,415	27%	\$16.05	\$835	1.1			
Socorro County	\$16.87	\$877	\$35,080	1.4	\$55,000	\$1,375	\$16,500	\$413	1,241	25%	\$12.16	\$632	1.4			
Taos County	\$20.19	\$1,050	\$42,000	1.7	\$74,300	\$1,858	\$22,290	\$557	2,676	19%	\$14.22	\$739	1.4			
Torrance County	\$23.50	\$1,222	\$48,880	2.0	\$86,400	\$2,160	\$25,920	\$648	941	17%	\$12.90	\$671	1.8			
Union County	\$16.87	\$877	\$35,080	1.4	\$55,200	\$1,380	\$16,560	\$414	511	35%	\$14.17	\$737	1.2			
Valencia County	\$23.50	\$1,222	\$48,880	2.0	\$86,400	\$2,160	\$25,920	\$648	4,557	17%	\$12.17	\$633	1.9			

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