

NEW MEXICO

#34*

In **New Mexico**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,034**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$3,446** monthly or **\$41,349** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$19.88
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT NEW MEXICO:

STATE FACTS	
Minimum Wage	\$12.00
Average Renter Wage	\$17.77
2-Bedroom Housing Wage	\$19.88
Number of Renter Households	253,762
Percent Renters	32%

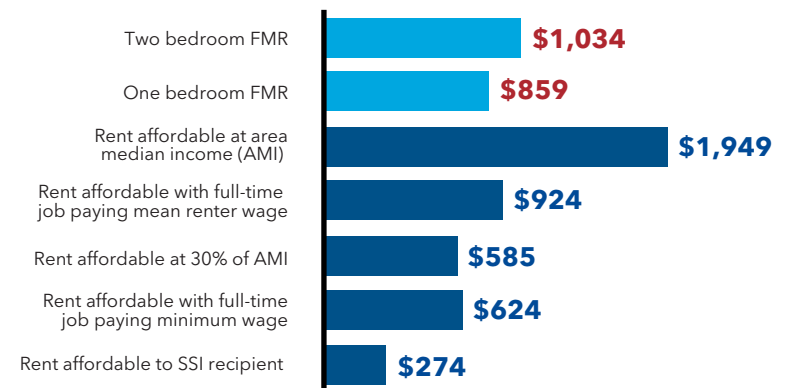
66
Work Hours Per Week At
**Minimum Wage To Afford a 2-Bedroom
Rental Home** (at FMR)

55
Work Hours Per Week At
**Minimum Wage To Afford a 1-Bedroom
Rental Home** (at FMR)

1.7
Number of Full-Time Jobs At
**Minimum Wage To Afford a
2-Bedroom Rental Home** (at FMR)

1.4
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	\$24.02
Los Alamos County	\$22.98
Albuquerque MSA	\$22.00
Lea County	\$19.63
Eddy County	\$19.50



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

	FY23 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 BMR 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 (2017-2021)	% of total households (2017-2021)	Estimated hourly mean renter wage (2023)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
New Mexico	\$19.88	\$1,034	\$41,349	1.7	\$77,975	\$1,949	\$23,392	\$585	253,762	32%	\$17.77	\$924	1.1
Combined Nonmetro Areas	\$16.85	\$876	\$35,041	1.4	\$69,565	\$1,739	\$20,870	\$522	75,091	30%	\$19.05	\$990	0.9
<u>Metropolitan Areas</u>													
Albuquerque MSA	\$22.00	\$1,144	\$45,760	1.8	\$86,500	\$2,163	\$25,950	\$649	119,815	33%	\$17.90	\$931	1.2
Farmington MSA	\$17.48	\$909	\$36,360	1.5	\$61,100	\$1,528	\$18,330	\$458	11,910	29%	\$18.90	\$983	0.9
Las Cruces MSA	\$17.17	\$893	\$35,720	1.4	\$59,600	\$1,490	\$17,880	\$447	28,064	35%	\$11.42	\$594	1.5
Santa Fe MSA	\$24.02	\$1,249	\$49,960	2.0	\$95,600	\$2,390	\$28,680	\$717	18,882	29%	\$18.77	\$976	1.3
<u>Counties</u>													
Bernalillo County	\$22.00	\$1,144	\$45,760	1.8	\$86,500	\$2,163	\$25,950	\$649	103,262	37%	\$18.01	\$936	1.2
Catron County	\$15.29	\$795	\$31,800	1.3	\$58,100	\$1,453	\$17,430	\$436	203	13%	\$7.38	\$384	2.1
Chaves County	\$17.06	\$887	\$35,480	1.4	\$64,600	\$1,615	\$19,380	\$485	7,561	33%	\$14.58	\$758	1.2
Cibola County	\$15.71	\$817	\$32,680	1.3	\$65,100	\$1,628	\$19,530	\$488	1,958	25%	\$15.22	\$791	1.0
Colfax County	\$15.29	\$795	\$31,800	1.3	\$60,500	\$1,513	\$18,150	\$454	1,671	30%	\$11.48	\$597	1.3
Curry County	\$17.31	\$900	\$36,000	1.4	\$66,000	\$1,650	\$19,800	\$495	7,941	43%	\$17.94	\$933	1.0
De Baca County	\$15.29	\$795	\$31,800	1.3	\$74,900	\$1,873	\$22,470	\$562	209	36%	\$13.42	\$698	1.1
Dona Ana County	\$17.17	\$893	\$35,720	1.4	\$59,600	\$1,490	\$17,880	\$447	28,064	35%	\$11.42	\$594	1.5
Eddy County	\$19.50	\$1,014	\$40,560	1.6	\$92,000	\$2,300	\$27,600	\$690	6,550	29%	\$28.18	\$1,465	0.7
Grant County	\$15.29	\$795	\$31,800	1.3	\$66,700	\$1,668	\$20,010	\$500	3,495	31%	\$15.05	\$783	1.0
Guadalupe County	\$15.29	\$795	\$31,800	1.3	\$49,800	\$1,245	\$14,940	\$374	292	25%	\$12.09	\$629	1.3
Harding County †	\$15.29	\$795	\$31,800	1.3	\$61,700	\$1,543	\$18,510	\$463	67	33%			
Hidalgo County	\$15.29	\$795	\$31,800	1.3	\$66,300	\$1,658	\$19,890	\$497	435	28%	\$8.27	\$430	1.8
Lea County	\$19.63	\$1,021	\$40,840	1.6	\$65,200	\$1,630	\$19,560	\$489	7,530	32%	\$18.63	\$969	1.1
Lincoln County	\$15.29	\$795	\$31,800	1.3	\$68,100	\$1,703	\$20,430	\$511	1,796	21%	\$7.54	\$392	2.0

† Wage data not available (See Appendix B).

1: BR = Bedroom
 2: FMR = Fiscal Year 2023 Fair Market Rent.
 3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.
 4: AMI = Fiscal Year 2023 Area Median Income
 5: Affordable rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing

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	FY23 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 BMR 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 (2017-2021)	% of total households (2017-2021)	Estimated hourly mean renter wage (2023)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Los Alamos County	\$22.98	\$1,195	\$47,800	1.9	\$168,500	\$4,213	\$50,550	\$1,264	2,066	26%	\$36.13	\$1,879	0.6
Luna County	\$15.29	\$795	\$31,800	1.3	\$52,900	\$1,323	\$15,870	\$397	3,347	37%	\$11.12	\$578	1.4
McKinley County	\$15.29	\$795	\$31,800	1.3	\$55,800	\$1,395	\$16,740	\$419	6,104	29%	\$15.69	\$816	1.0
Mora County †	\$15.29	\$795	\$31,800	1.3	\$50,000	\$1,250	\$15,000	\$375	228	11%			
Otero County	\$15.29	\$795	\$31,800	1.3	\$69,300	\$1,733	\$20,790	\$520	8,152	35%	\$16.87	\$877	0.9
Quay County	\$15.29	\$795	\$31,800	1.3	\$46,100	\$1,153	\$13,830	\$346	1,078	32%	\$14.43	\$750	1.1
Rio Arriba County	\$15.29	\$795	\$31,800	1.3	\$70,700	\$1,768	\$21,210	\$530	2,951	22%	\$15.66	\$814	1.0
Roosevelt County	\$16.54	\$860	\$34,400	1.4	\$69,000	\$1,725	\$20,700	\$518	2,817	41%	\$14.55	\$757	1.1
Sandoval County	\$22.00	\$1,144	\$45,760	1.8	\$86,500	\$2,163	\$25,950	\$649	11,018	21%	\$17.82	\$927	1.2
San Juan County	\$17.48	\$909	\$36,360	1.5	\$61,100	\$1,528	\$18,330	\$458	11,910	29%	\$18.90	\$983	0.9
San Miguel County	\$15.29	\$795	\$31,800	1.3	\$52,800	\$1,320	\$15,840	\$396	3,321	29%	\$9.65	\$502	1.6
Santa Fe County	\$24.02	\$1,249	\$49,960	1.7	\$95,600	\$2,390	\$28,680	\$717	18,882	29%	\$18.77	\$976	1.3
Sierra County	\$15.29	\$795	\$31,800	1.3	\$62,200	\$1,555	\$18,660	\$467	1,285	24%	\$16.03	\$833	1.0
Socorro County	\$15.29	\$795	\$31,800	1.3	\$56,600	\$1,415	\$16,980	\$425	1,073	22%	\$13.34	\$694	1.1
Taos County	\$18.02	\$937	\$37,480	1.5	\$71,900	\$1,798	\$21,570	\$539	2,578	20%	\$14.99	\$780	1.2
Torrance County	\$22.00	\$1,144	\$45,760	1.8	\$86,500	\$2,163	\$25,950	\$649	907	17%	\$16.31	\$848	1.3
Union County	\$15.29	\$795	\$31,800	1.3	\$54,500	\$1,363	\$16,350	\$409	383	30%	\$11.87	\$617	1.3
Valencia County	\$22.00	\$1,144	\$45,760	1.8	\$86,500	\$2,163	\$25,950	\$649	4,628	18%	\$16.12	\$838	1.4

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