

NEW MEXICO

#36*

In **New Mexico**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$895**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$2,984** monthly or **\$35,814** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$17.22
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT NEW MEXICO:

STATE FACTS	
Minimum Wage	\$10.50
Average Renter Wage	\$14.37
2-Bedroom Housing Wage	\$17.22
Number of Renter Households	252,353
Percent Renters	32%

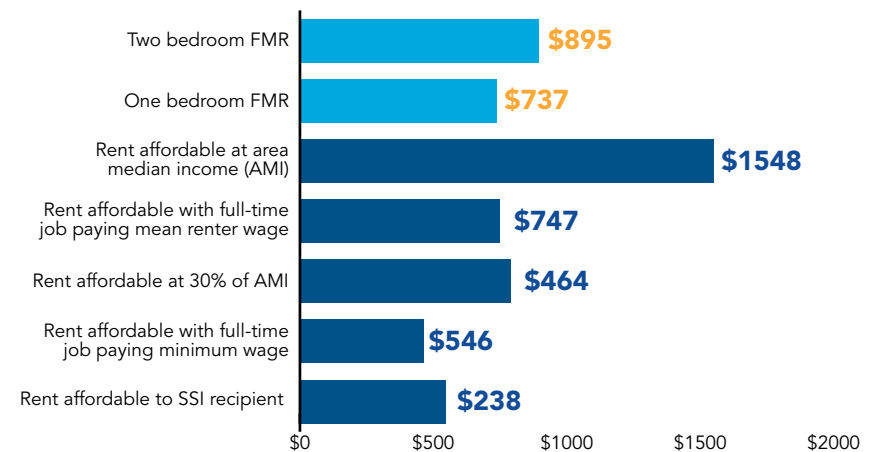
66
Work Hours Per Week At
**Minimum Wage To Afford a 2-Bedroom
Rental Home** (at FMR)

54
Work Hours Per Week At
**Minimum Wage To Afford a 1-Bedroom
Rental Home** (at FMR)

1.6
Number of Full-Time Jobs At
**Minimum Wage To Afford a
2-Bedroom Rental Home** (at FMR)

1.3
Number of Full-Time Jobs At
**Minimum Wage To Afford a
1-Bedroom Rental Home** (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Los Alamos County	\$22.73
Santa Fe MSA	\$20.60
Eddy County	\$19.73
Lea County	\$19.73
Albuquerque MSA	\$18.08



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.

FY21 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 (2015-2019)	% of total households (2015-2019)	Estimated hourly mean renter wage (2021)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
New Mexico	\$17.22	\$895	\$35,814	1.6	\$61,900	\$1,548	\$18,570	\$464	252,353	32%	\$14.37	\$747	1.2
Combined Nonmetro Areas	\$16.59	\$862	\$34,498	1.6	\$56,226	\$1,406	\$16,868	\$422	77,072	31%	\$16.05	\$835	1.0
Metropolitan Areas													
Albuquerque MSA	\$18.08	\$940	\$37,600	1.7	\$67,500	\$1,688	\$20,250	\$506	115,957	33%	\$13.87	\$721	1.3
Farmington MSA	\$15.42	\$802	\$32,080	1.5	\$54,200	\$1,355	\$16,260	\$407	12,574	29%	\$16.02	\$833	1.0
Las Cruces MSA	\$14.12	\$734	\$29,360	1.3	\$50,000	\$1,250	\$15,000	\$375	28,729	37%	\$10.33	\$537	1.4
Santa Fe MSA	\$20.60	\$1,071	\$42,840	2.0	\$73,000	\$1,825	\$21,900	\$548	18,021	29%	\$14.27	\$742	1.4
Counties													
Bernalillo County	\$18.08	\$940	\$37,600	1.7	\$67,500	\$1,688	\$20,250	\$506	99,091	37%	\$13.95	\$726	1.3
Catron County	\$14.12	\$734	\$29,360	1.3	\$51,700	\$1,293	\$15,510	\$388	163	12%	\$13.65	\$710	1.0
Chaves County	\$17.38	\$904	\$36,160	1.7	\$53,500	\$1,338	\$16,050	\$401	7,244	31%	\$13.04	\$678	1.3
Cibola County	\$14.37	\$747	\$29,880	1.4	\$50,600	\$1,265	\$15,180	\$380	2,727	31%	\$13.72	\$713	1.0
Colfax County	\$14.85	\$772	\$30,880	1.4	\$52,100	\$1,303	\$15,630	\$391	1,696	29%	\$9.41	\$489	1.6
Curry County	\$17.81	\$926	\$37,040	1.7	\$54,200	\$1,355	\$16,260	\$407	7,972	43%	\$14.51	\$754	1.2
De Baca County	\$16.06	\$835	\$33,400	1.5	\$63,000	\$1,575	\$18,900	\$473	251	37%	\$16.72	\$870	1.0
Dona Ana County	\$14.12	\$734	\$29,360	1.3	\$50,000	\$1,250	\$15,000	\$375	28,729	37%	\$10.33	\$537	1.4
Eddy County	\$19.73	\$1,026	\$41,040	1.9	\$72,900	\$1,823	\$21,870	\$547	6,483	31%	\$22.26	\$1,157	0.9
Grant County	\$15.50	\$806	\$32,240	1.5	\$55,100	\$1,378	\$16,530	\$413	3,784	32%	\$11.38	\$592	1.4
Guadalupe County	\$14.12	\$734	\$29,360	1.3	\$42,600	\$1,065	\$12,780	\$320	517	37%	\$11.06	\$575	1.3
Harding County †	\$14.12	\$734	\$29,360	1.3	\$50,300	\$1,258	\$15,090	\$377	73	35%			
Hidalgo County	\$14.12	\$734	\$29,360	1.3	\$54,300	\$1,358	\$16,290	\$407	493	29%	\$7.58	\$394	1.9
Lea County	\$19.73	\$1,026	\$41,040	1.9	\$61,600	\$1,540	\$18,480	\$462	7,478	33%	\$20.92	\$1,088	0.9
Lincoln County	\$16.63	\$865	\$34,600	1.6	\$59,700	\$1,493	\$17,910	\$448	1,470	19%	\$7.44	\$387	2.2

† Wage data not available (See Appendix B).

1: BR = Bedroom

2: FMR = Fiscal Year 2021 Fair Market Rent.

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

4: AMI = Fiscal Year 2021 Area Median Income

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

FY21 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 (2015-2019)	% of total households (2015-2019)	Estimated hourly mean renter wage (2021)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Los Alamos County	\$22.73	\$1,182	\$47,280	2.2	\$149,500	\$3,738	\$44,850	\$1,121	2,053	26%	\$27.58	\$1,434	0.8
Luna County	\$14.12	\$734	\$29,360	1.3	\$43,600	\$1,090	\$13,080	\$327	3,482	39%	\$10.14	\$527	1.4
McKinley County	\$14.27	\$742	\$29,680	1.4	\$39,600	\$990	\$11,880	\$297	6,090	29%	\$12.84	\$668	1.1
Mora County	\$16.06	\$835	\$33,400	1.5	\$35,100	\$878	\$10,530	\$263	248	14%	\$11.58	\$602	1.4
Otero County	\$14.56	\$757	\$30,280	1.4	\$54,400	\$1,360	\$16,320	\$408	8,462	36%	\$13.81	\$718	1.1
Quay County	\$14.12	\$734	\$29,360	1.3	\$40,900	\$1,023	\$12,270	\$307	1,171	39%	\$12.95	\$673	1.1
Rio Arriba County	\$14.87	\$773	\$30,920	1.4	\$49,000	\$1,225	\$14,700	\$368	2,946	23%	\$9.97	\$518	1.5
Roosevelt County	\$16.54	\$860	\$34,400	1.6	\$55,400	\$1,385	\$16,620	\$416	2,830	42%	\$10.62	\$552	1.6
Sandoval County	\$18.08	\$940	\$37,600	1.7	\$67,500	\$1,688	\$20,250	\$506	10,919	21%	\$13.84	\$720	1.3
San Juan County	\$15.42	\$802	\$32,080	1.5	\$54,200	\$1,355	\$16,260	\$407	12,574	29%	\$16.02	\$833	1.0
San Miguel County	\$15.38	\$800	\$32,000	1.5	\$44,200	\$1,105	\$13,260	\$332	3,443	30%	\$7.30	\$379	2.1
Santa Fe County	\$20.60	\$1,071	\$42,840	1.7	\$73,000	\$1,825	\$21,900	\$548	18,021	29%	\$14.27	\$742	1.4
Sierra County	\$14.46	\$752	\$30,080	1.4	\$43,800	\$1,095	\$13,140	\$329	1,449	26%	\$8.89	\$462	1.6
Socorro County	\$14.56	\$757	\$30,280	1.4	\$44,900	\$1,123	\$13,470	\$337	1,204	27%	\$9.67	\$503	1.5
Taos County	\$17.69	\$920	\$36,800	1.7	\$50,000	\$1,250	\$15,000	\$375	2,854	24%	\$9.55	\$497	1.9
Torrance County	\$18.08	\$940	\$37,600	1.7	\$67,500	\$1,688	\$20,250	\$506	947	17%	\$10.75	\$559	1.7
Union County	\$14.12	\$734	\$29,360	1.3	\$49,300	\$1,233	\$14,790	\$370	489	35%	\$14.46	\$752	1.0
Valencia County	\$18.08	\$940	\$37,600	1.7	\$67,500	\$1,688	\$20,250	\$506	5,000	19%	\$12.69	\$660	1.4

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