

University of New Mexico
Bureau of Business and Economic Research



Lea County Community Improvement Corporation

Lea County Census Update:

Research on the Economy & Labor Markets

October 29, 2015

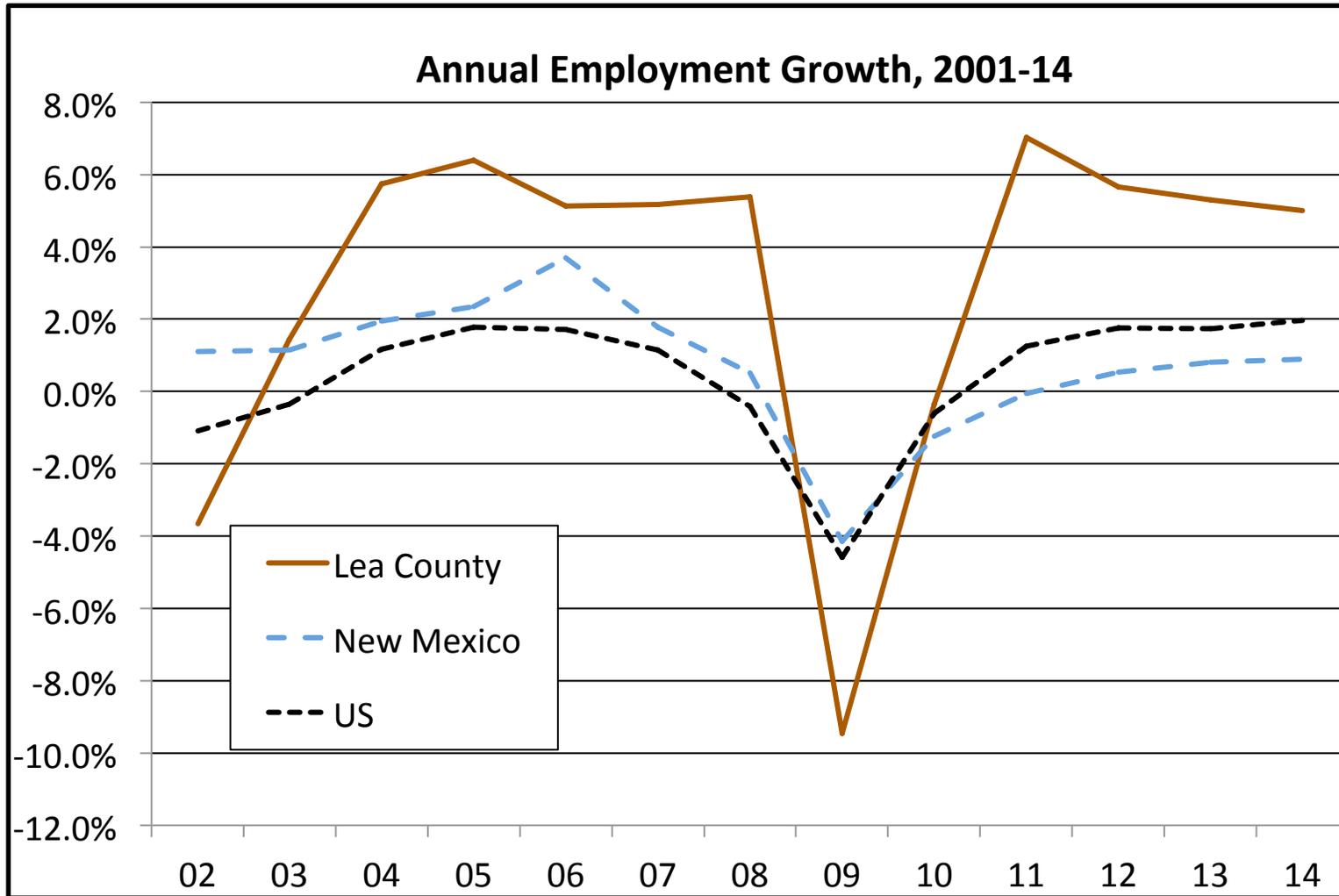
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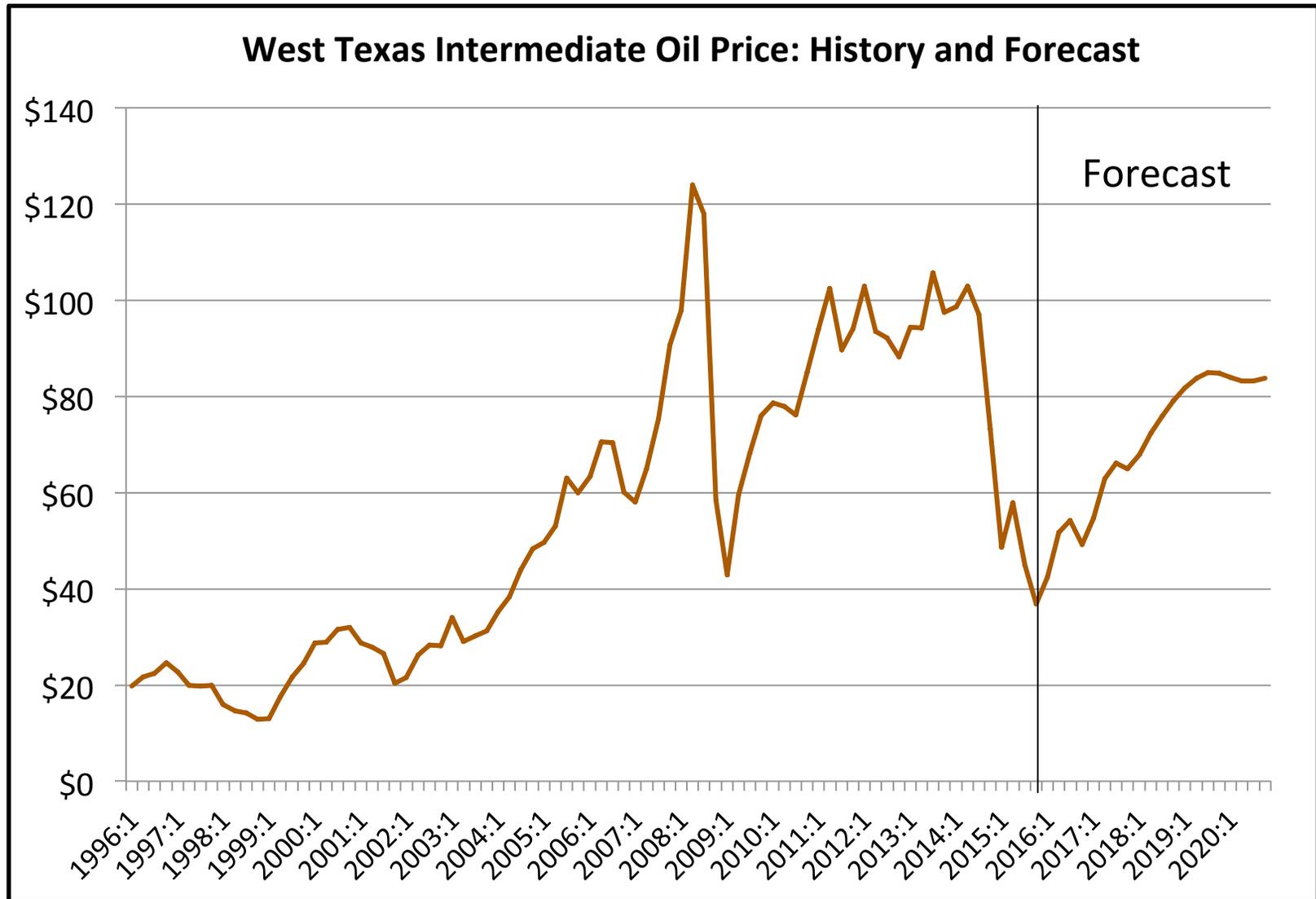
THE CHANGING CONTEXT

Context: Lea County Economy Out-Performing the State and the US



US BLS Quarterly Census of Employment and Wages

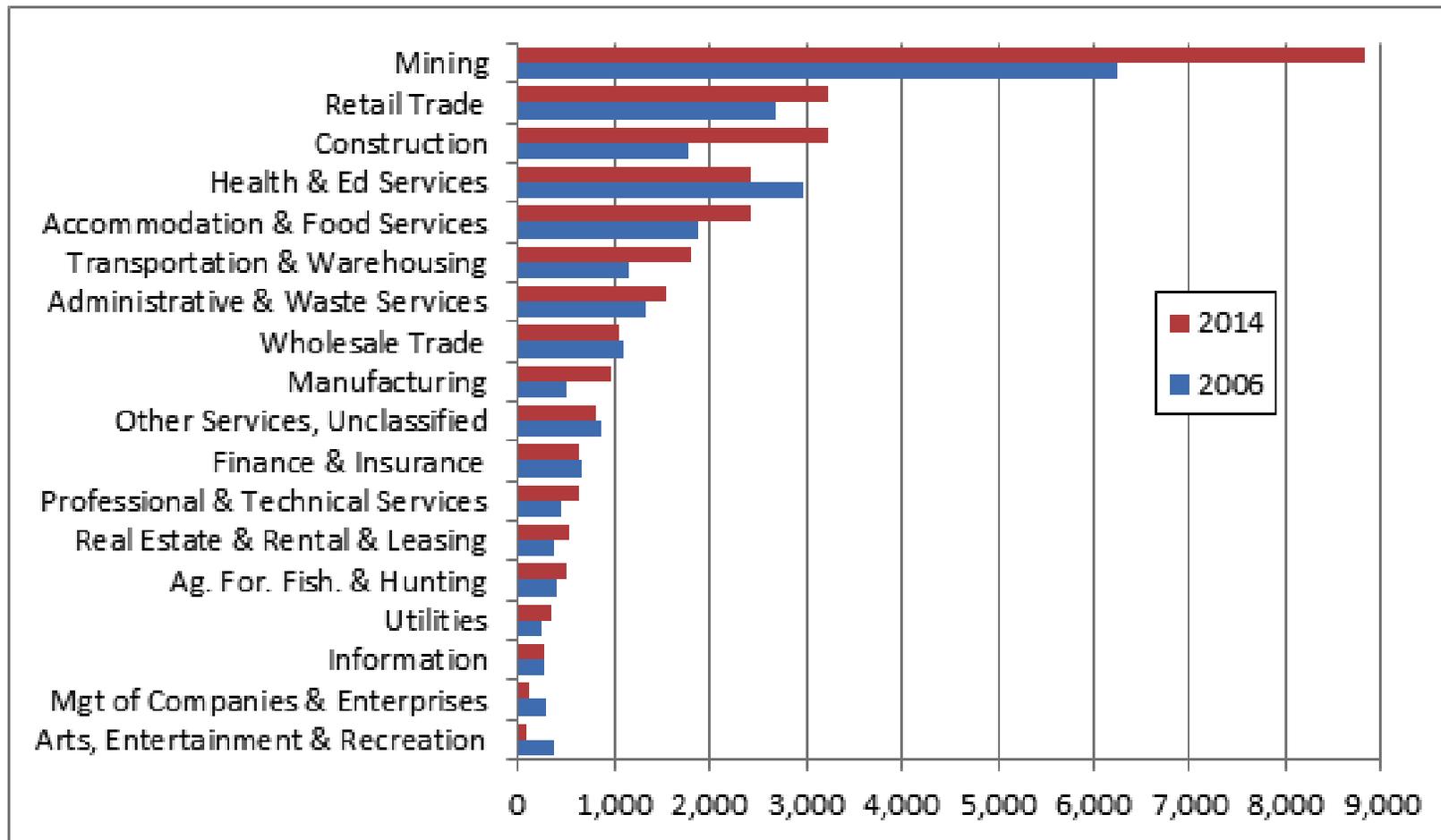
Context: Price of Oil



IHS Global Insight, Sept. 15, 2015

Context: Changing Composition of Lea County Employment

Composition of Lea County Covered Private Employment, 2006 and 2014



Lea County Employment 2013 by Census County Divisions (CCDs)

Jobs by NAICS Industry Sector

	Lea County	Hobbs	Lovington	Eunice	Jal	Tatum
Total All Jobs	31,970	23,565	5,475	2,060	547	323
Agriculture, Oth Natural Resources	472	219	238	3	0	12
Mining, Quarrying, Oil & Gas Extract	7,705	6,127	1,091	334	79	74
Utilities	450	371	30	12	8	29
Construction	2,925	1,490	602	737	80	16
Manufacturing	992	515	144	332	0	1
Wholesale Trade	1,168	933	168	50	1	16
Retail Trade	3,281	2,874	269	68	43	27
Transportation and Warehousing	1,516	897	401	69	149	0
Information	328	237	26	45	17	3
Finance and Insurance	594	504	75	3	9	3
Real Estate and Rental & Leasing	563	448	103	9	3	0
Professional & Technical	697	595	65	29	0	8
Mgt of Companies & Enterprises	170	68	87	13	1	1
Admin & Support, Waste Mgt	1,347	1,118	143	75	6	5
Educational Services	2,407	1,592	561	101	81	72
Health Care & Social Assistance	2,893	2,215	627	15	19	17
Arts, Entertainment & Recreation	418	366	29	15	8	0
Accommodation & Food Services	2,336	1,950	304	64	12	6
Other Services	783	647	90	41	1	4
Public Administration	925	399	422	45	30	29

US Census Bureau On-The-Map, 2013

Historical data from this source not sufficiently reliable for calculating growth rates.

Lea County Employment 2013, NAICS Sector Shares Census County Divisions (CCDs)

	Lea County	Hobbs	Lovington	Eunice	Jal	Tatum
Total All Jobs	31,970	23,565	5,475	2,060	547	323
Agriculture, Oth Natural Resources	1.5%	0.9%	4.3%	0.1%	0.0%	3.7%
Mining, Quarrying, Oil & Gas Extract	24.1%	26.0%	19.9%	16.2%	14.4%	22.9%
Utilities	1.4%	1.6%	0.5%	0.6%	1.5%	9.0%
Construction	9.1%	6.3%	11.0%	35.8%	14.6%	5.0%
Manufacturing	3.1%	2.2%	2.6%	16.1%	0.0%	0.3%
Wholesale Trade	3.7%	4.0%	3.1%	2.4%	0.2%	5.0%
Retail Trade	10.3%	12.2%	4.9%	3.3%	7.9%	8.4%
Transportation and Warehousing	4.7%	3.8%	7.3%	3.3%	27.2%	0.0%
Information	1.0%	1.0%	0.5%	2.2%	3.1%	0.9%
Finance and Insurance	1.9%	2.1%	1.4%	0.1%	1.6%	0.9%
Real Estate and Rental & Leasing	1.8%	1.9%	1.9%	0.4%	0.5%	0.0%
Professionnal & Technical	2.2%	2.5%	1.2%	1.4%	0.0%	2.5%
Mgt of Companies & Enterprises	0.5%	0.3%	1.6%	0.6%	0.2%	0.3%
Admin & Support, Waste Mgt	4.2%	4.7%	2.6%	3.6%	1.1%	1.5%
Educational Services	7.5%	6.8%	10.2%	4.9%	14.8%	22.3%
Health Care & Social Assistance	9.0%	9.4%	11.5%	0.7%	3.5%	5.3%
Arts, Entertainment & Recreation	1.3%	1.6%	0.5%	0.7%	1.5%	0.0%
Accommodation & Food Services	7.3%	8.3%	5.6%	3.1%	2.2%	1.9%
Other Services	2.4%	2.7%	1.6%	2.0%	0.2%	1.2%
Public Administration	2.9%	1.7%	7.7%	2.2%	5.5%	9.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Census Bureau On-The-Map, 2013

Context: In 2013, mining accounted for 3.3% of NM jobs and 0.6% of US.

Pull Factor Comparisons by Industry

Lea County and Surrounding Counties, 2009-13

Industry	Lea County	Chaves County	Eddy County	Curry County	Roosevelt County
Ag. For. Fish. & Hunting	2.32	1.34	2.17	0.89	3.39
Mining	10.89	0.55	6.83	0.00	0.07
Utilities	2.79	1.20	2.14	1.38	1.86
Construction	2.91	0.92	1.95	1.49	0.91
Manufacturing	4.42	0.32	4.05	0.19	0.21
Wholesale Trade	3.65	0.49	2.57	0.51	0.15
Retail Trade	1.55	1.20	1.52	1.16	1.00
Transportation & Warehousing	5.67	0.79	5.71	0.52	1.76
Information	0.93	1.02	0.90	0.86	0.59
Finance & Insurance	0.71	0.83	0.92	0.75	0.93
Real Estate & Rental & Leasing	2.06	0.59	3.13	0.62	0.89
Professional & Technical Services	0.93	0.51	0.81	0.42	0.21
Management of Companies & Enterprise	0.01	0.87	0.03	0.11	0.05
Administrative & Waste Services	1.12	0.18	1.23	0.20	0.17
Educational Services	0.08	0.07	0.07	0.12	0.05
Health Care & Social Assistance	0.89	1.22	0.85	0.91	0.29
Arts, Entertainment & Recreation	0.92	0.41	0.06	0.17	0.13
Accommodation & Food Services	1.05	0.94	0.98	1.05	0.80
Other Services, ex. Public Administration	2.41	1.29	1.79	0.81	0.71
Unclassified	0.37	0.34	4.77	0.55	0.03
Total	2.23	0.92	1.92	0.87	0.70

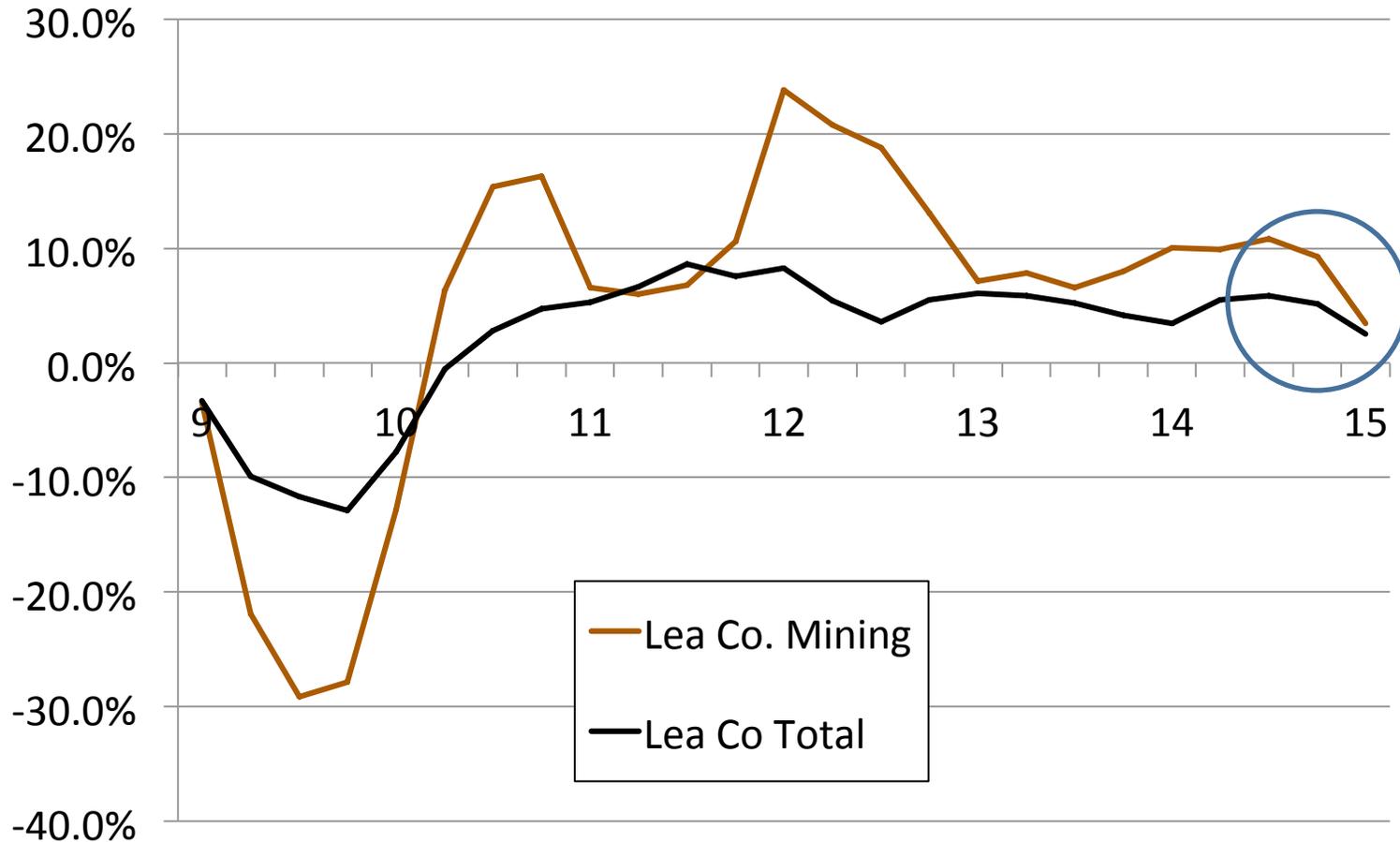
Pull Factor Comparisons by Industry

Hobbs and Major Cities in Surrounding Counties, 2009-13

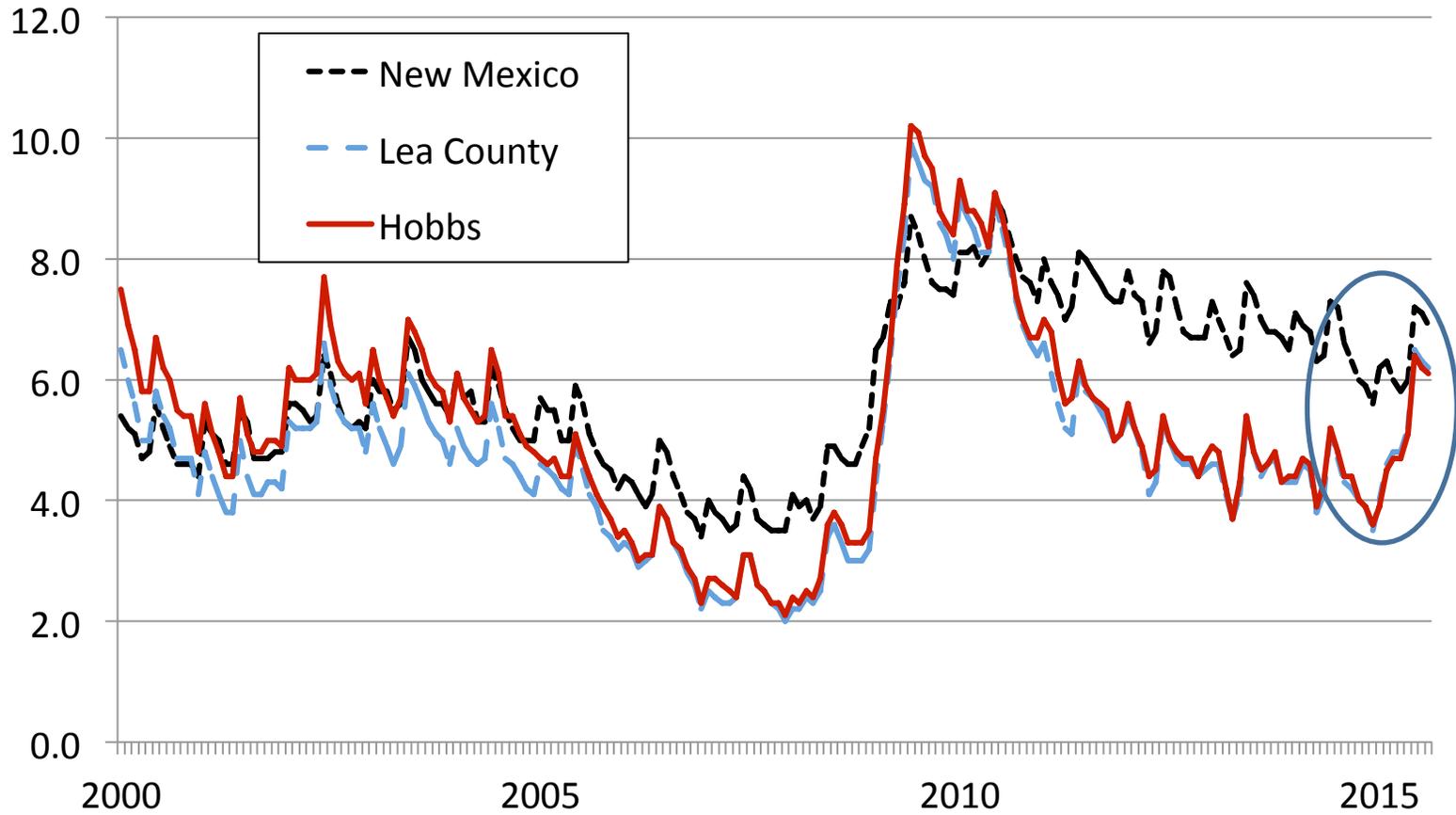
Industry	Hobbs	Artesia	Carlsbad	Roswell	Clovis	Portales
Ag. For. Fish. & Hunting	0.87	1.41	0.03	0.61	0.62	3.79
Mining	14.35	4.73	2.25	0.41	0.00	
Utilities	1.37	1.47	0.91	0.87	1.04	1.55
Construction	1.93	2.25	0.99	0.81	0.92	1.27
Manufacturing	4.23	5.40	2.12	0.28	0.12	0.24
Wholesale Trade	4.83	3.73	1.67	0.51	0.41	0.16
Retail Trade	2.18	1.42	1.73	1.48	1.43	1.79
Transportation & Warehousing	3.74	2.60	2.44	0.33	0.27	2.25
Information	1.00	1.14	0.98	0.91	0.86	0.74
Finance & Insurance	1.02	1.31	1.36	1.07	0.87	1.78
Real Estate & Rental & Leasing	2.84	1.37	2.61	0.69	0.78	1.56
Professional & Technical Services	0.71	0.82	0.87	0.66	0.38	0.32
Mgt of Companies & Enterprises	0.01	0.01	0.02	1.04	0.12	0.07
Administrative & Waste Services	1.23	0.54	1.11	0.22	0.18	0.27
Educational Services	0.08	0.26	0.03	0.09	0.14	0.10
Health Care & Social Assistance	1.61	0.44	1.78	1.62	1.16	0.55
Arts, Entertainment & Recreation	1.81	0.03	0.07	0.55	0.21	0.22
Accommodation & Food Services	1.68	1.09	1.64	1.24	1.34	1.52
Other Services, ex. Public Admin	2.78	1.48	1.55	1.36	0.81	0.96
Unclassified	1.72	1.65	0.47	0.41	0.59	0.65
Total	2.72	1.72	1.49	1.02	0.89	1.08

BBER calculations, data from TRD and 5-year 2013 ACS

Evidence of Slowdown Since 2014Q3: Lea County Total and Mining Employment



Evidence of Slowdown Since 2014Q3: Unemployment Rate, Monthly, 2000 - Present Hobbs, Lea County, New Mexico



US Bureau of Labor Statistics, LAUS

Evidence of Slowdown Since 2014Q3-Q4: Lea County Taxable Gross Receipts plus Food and Medical Deductions

Percentage Growth Quarter over Quarter Year Ago

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
Lea County	18.5%	19.9%	33.7%	32.7%	3.1%
Hobbs	13.8%	11.5%	19.4%	33.3%	-4.0%
Eunice	31.9%	55.5%	15.0%	-7.1%	16.8%
Lovington	-1.7%	242.1%	293.7%	401.8%	-4.4%
Jal	29.8%	-97.6%	71%	26.9%	-7.4%
Tatum	34.0%	41.2%	-24%	-4.2%	17.0%

UNM BBER Calculations from NM Taxation and Revenue Department Report 80, Quarterly 2013Q1 to 2015 Q1.

Lea County Employer Survey Results

Overall Satisfaction of Lea County Employers, 2015

Overall Satisfaction With...

	business climate in Lea County	the work ethic and habits of those you have hired locally	the education and training of those you have hired locally
1 - Very Dissatisfied	1.8%	6.3%	5.4%
2	5.4%	14.4%	16.2%
3	21.6%	31.5%	32.4%
4	50.5%	35.1%	37.8%
5 - Very Satisfied	20.7%	12.6%	8.1%
	100.0%	100.0%	100.0%

Lea Co Employers Indicate Top Three Challenges, 2015

Challenges	#1	#2	#3	Total in Top 3
Finding good workers & keeping them	31.4%	18.8%	6.9%	57.4%
Lack of affordable housing here	4.9%	14.9%	15.8%	35.6%
Lack of educated/trained workforce	4.9%	9.9%	18.8%	33.7%
Boom & bust nature of local market	15.7%	5.0%	9.9%	30.7%
Government regulations	8.8%	10.9%	5.9%	25.7%
Cost of benefits, particularly healthcare	5.9%	9.9%	6.9%	22.8%
Wage/salary costs	3.9%	6.9%	10.9%	21.8%
Keeping up with demand	9.8%	3.0%	5.9%	18.8%
Increased competition	2.9%	4.0%	9.9%	16.8%
Inadequate infrastructure	4.9%	5.0%	3.0%	12.9%
Drug problems	2.0%	4.0%	3.0%	8.9%
Difficulties in raising capital, financing	3.9%	2.0%	0.0%	5.9%
Facility costs (mortgage, rent, utilities, upkeep)	0.0%	4.0%	2.0%	5.9%
Slack demand	0.0%	2.0%	0.0%	2.0%
Other (please specify and rank)	1.0%	0.0%	1.0%	2.0%

* 102 correctly responded to the question

UNM BBER , LEA County Employer Survey, 2015

Lea County Employer Future Plans

Category	Frequency	Percent
Plan to expand operations here within the next 2 years.	27	23.1%
Plan to expand operations here within next 2 years but have no firm plans regarding additional plant and/or additional employees	16	13.7%
<u>Plan to continue operating in Lea County at current levels</u>	69	59.0%
Plan to continue operating in Lea County but will be scaling back employment	3	2.6%
We are closing down our Lea County operations within 2 years	2	1.7%
Total	117	100.0%

*1 no response

Dependence of Lea County Employers on Oil and Gas Industry

	Frequency	Percent
Our activity is affected by the overall health of the local economy	69	63%
100%. This is what we do	8	7%
Sell directly to this industry but have a range of other customers	11	10%
Most of our sales are outside the region	12	11%
Oil and gas industry is our major customer	9	8%
	109	100%

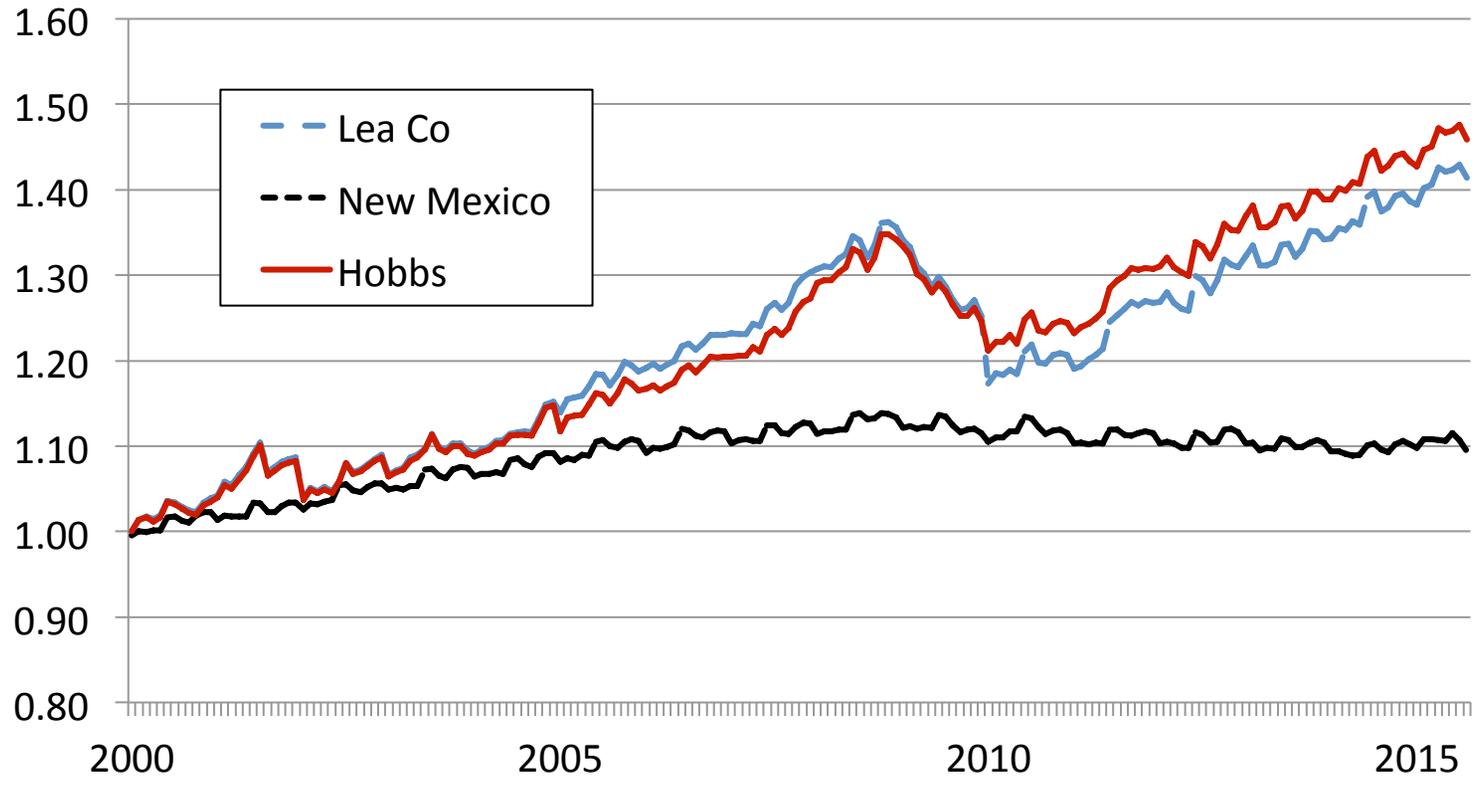
WORKFORCE DYNAMICS

Worker Characteristics: Lea County CCDs, 2013

	Lea Co	Hobbs	Lovington	Eunice	Jal	Tatum	NM
Jobs by Worker Age							
Age 29 or younger	25.7%	26.6%	24.2%	22.7%	16.1%	16.1%	22.4%
Age 30 to 54	54.8%	54.3%	55.8%	56.5%	58.7%	58.5%	55.0%
Age 55 or older	19.5%	19.1%	20.1%	20.8%	25.2%	25.4%	22.7%
Jobs by Earnings							
\$1,250 per month or less	21.7%	23.2%	19.7%	11.7%	18.1%	23.8%	26.0%
\$1,251 to \$3,333 per month	30.8%	31.4%	33.0%	19.5%	30.3%	30.0%	38.7%
More than \$3,333 per month	47.4%	45.5%	47.4%	68.8%	51.6%	46.1%	35.4%
Jobs by Worker Race							
White Alone	90.6%	90.3%	91.4%	91.7%	93.1%	92.0%	84.8%
Black or African American Alone	4.3%	4.7%	3.4%	3.4%	3.3%	2.5%	2.7%
American Indian, Alaska Native Alone	2.3%	2.4%	1.8%	1.7%	2.6%	3.1%	8.6%
Asian Alone	1.4%	1.3%	2.1%	1.4%	0.2%	0.3%	2.0%
Native Hawaiian, Other Pacific Alone	0.1%	0.1%	0.2%	0.0%	0.0%	0.3%	0.2%
Two or More Race Groups	1.2%	1.2%	1.2%	1.7%	0.9%	1.9%	1.8%
Jobs by Worker Ethnicity							
Not Hispanic or Latino	55.6%	55.5%	52.6%	64.4%	50.1%	65.3%	57.3%
Hispanic or Latino	44.4%	44.5%	47.4%	35.6%	49.9%	34.7%	42.7%
Jobs by Educational Attainment (Workers 29 and Over Only)							
Less than high school	18.2%	18.0%	19.5%	16.8%	20.5%	16.4%	12.9%
High school or equivalent, no college	21.4%	21.4%	20.1%	22.8%	26.9%	24.5%	22.1%
Some college or Associate degree	23.7%	23.3%	24.7%	24.1%	26.3%	25.7%	26.5%
Bachelor's degree or advanced degree	11.0%	10.6%	11.5%	13.6%	10.2%	17.3%	16.1%
Data not available (Age 29 or less)	25.7%	26.6%	24.2%	22.7%	16.1%	16.1%	22.4%
Jobs by Worker Sex							
Male	60.1%	59.6%	57.3%	73.9%	60.7%	55.1%	49.9%
Female	39.9%	40.4%	42.7%	26.1%	39.3%	44.9%	50.1%

Growth in Civilian Labor Force Since 2000

Hobbs, Lea County, New Mexico Indexed to 2000

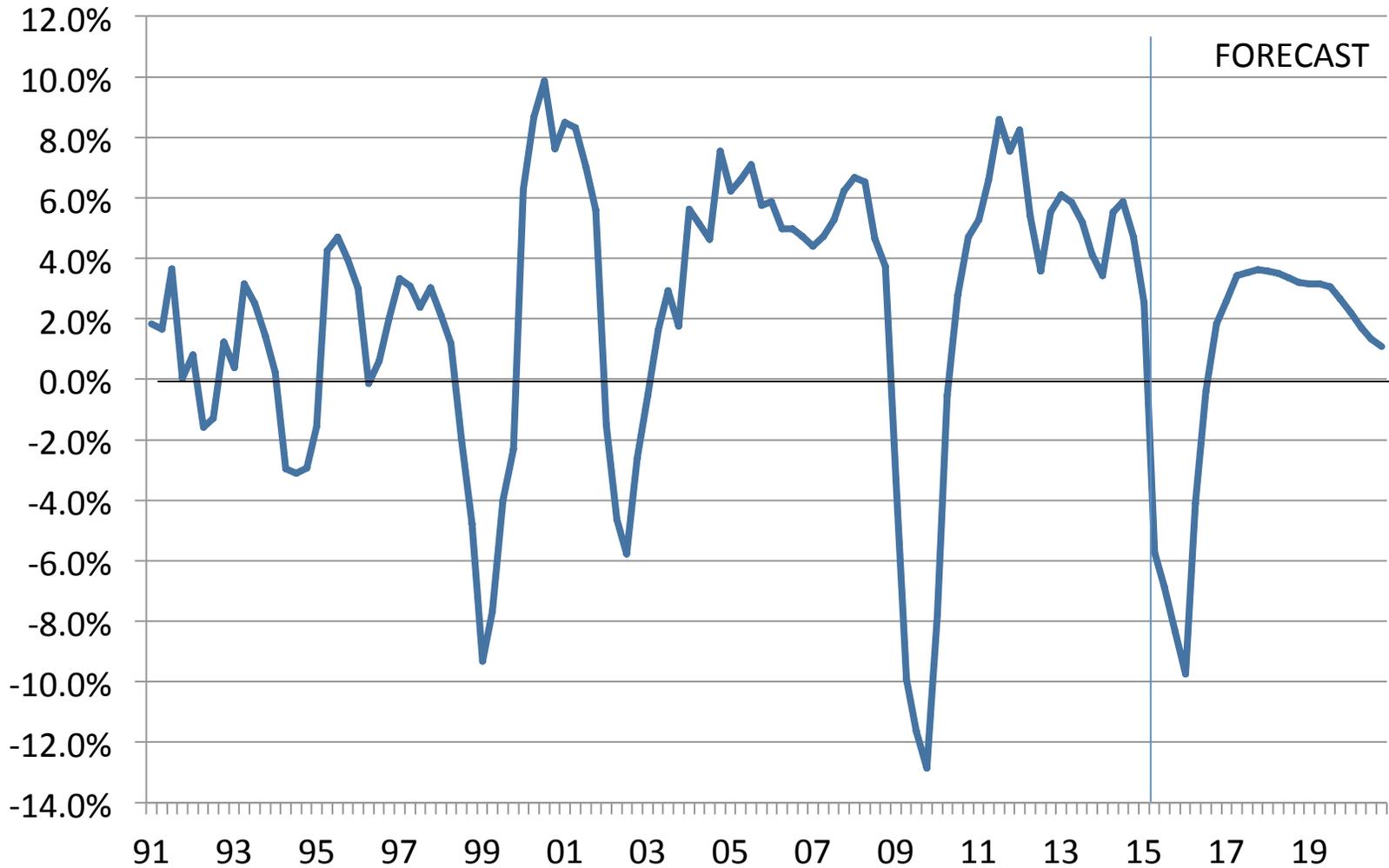


US Bureau of Labor Statistics, LAUS

EMPLOYMENT FORECAST

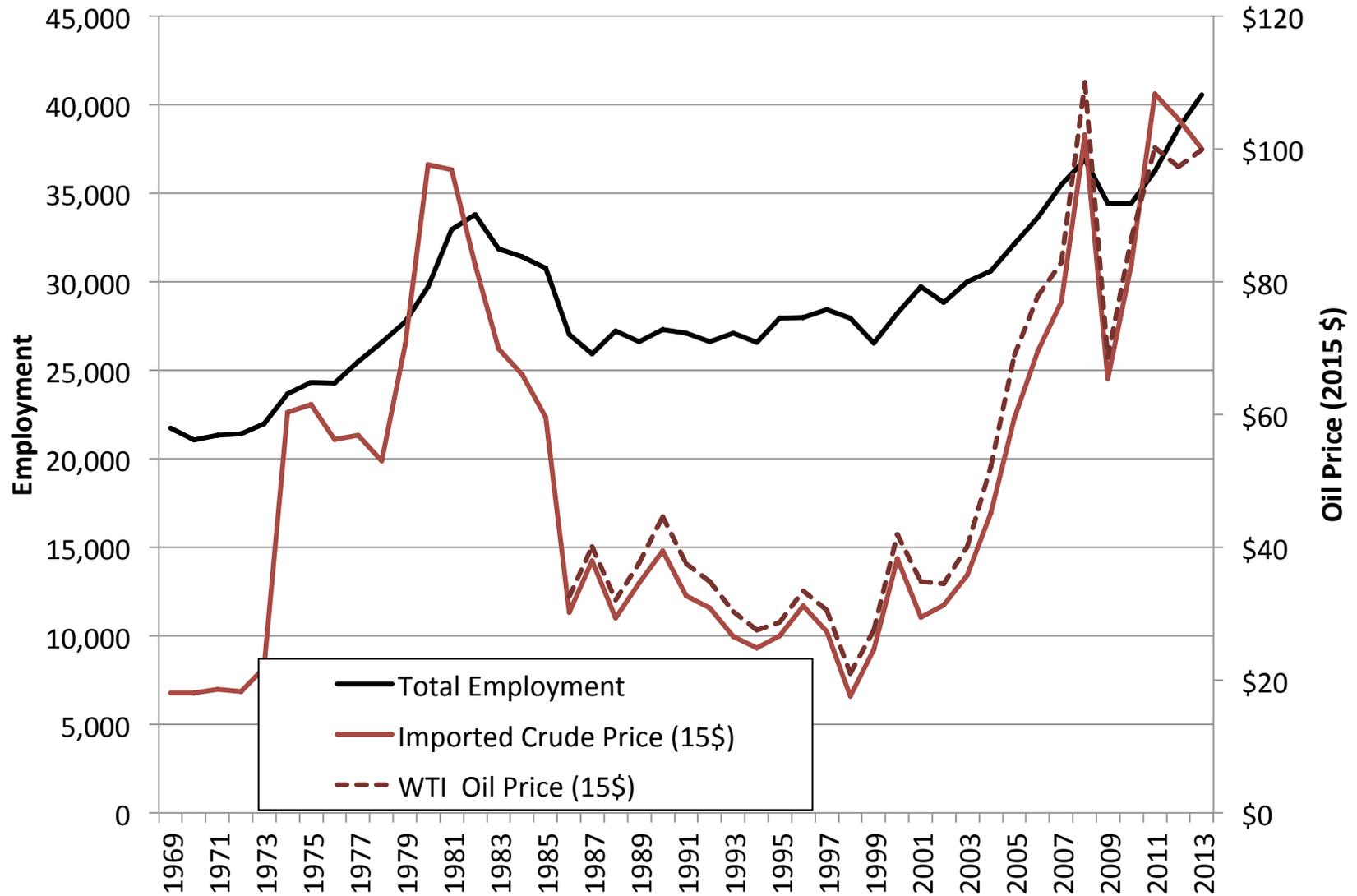
Lea County Actual and Modeled Employment Growth

% Quarter-On-Same-Quarter Year Ago



UNM Bureau of Business and Economic Research

Lea County Employment and the Real Price of Crude Oil

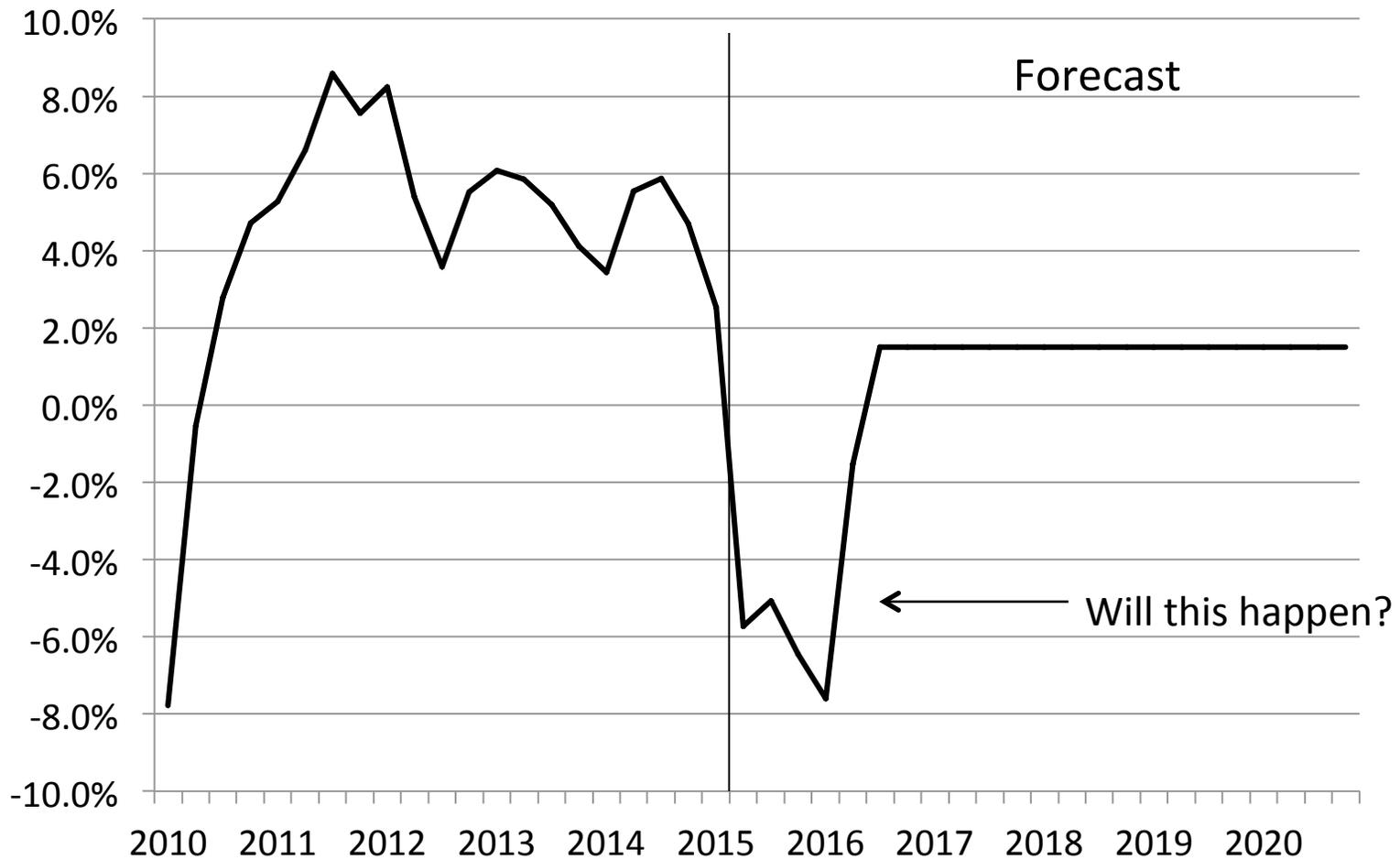


Sources of Data: US Dept. of Energy, EIA Short-Term Outlook, July 2015 (oil import price, real and nominal), HIS Global Insight (WTI prices), US Bureau of Economic Analysis (total employment)

Lea County Employment and the Real Price of Crude Oil

Total employment in Lea County grew relatively steadily at an annual rate of 1.5% from 1987 until 2003 despite a real oil price in the neighborhood of and frequently below \$40 per barrel.

Model Forecast Through Mid-2016 then 1.5% Growth



Adjustments to Model Forecast for New Base Jobs and Near-Term Major Construction Projects:

Intercontinental Continental Potash

Intrepid Potash

Oil Refinery (near Jal)

Agave Mid-Stream Gas Plant

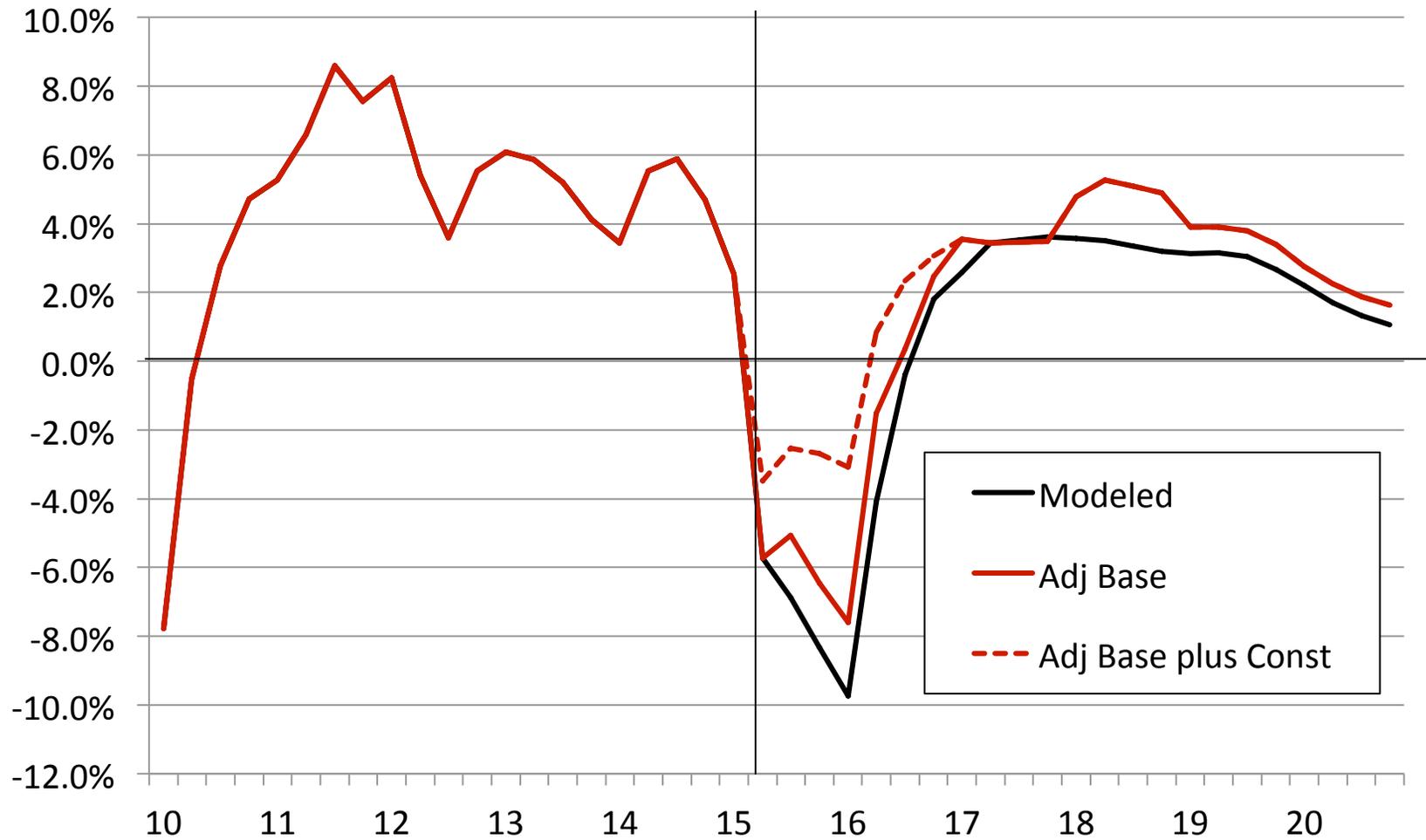
Transload Facilities , Jal & Eunice

New Tech Facility

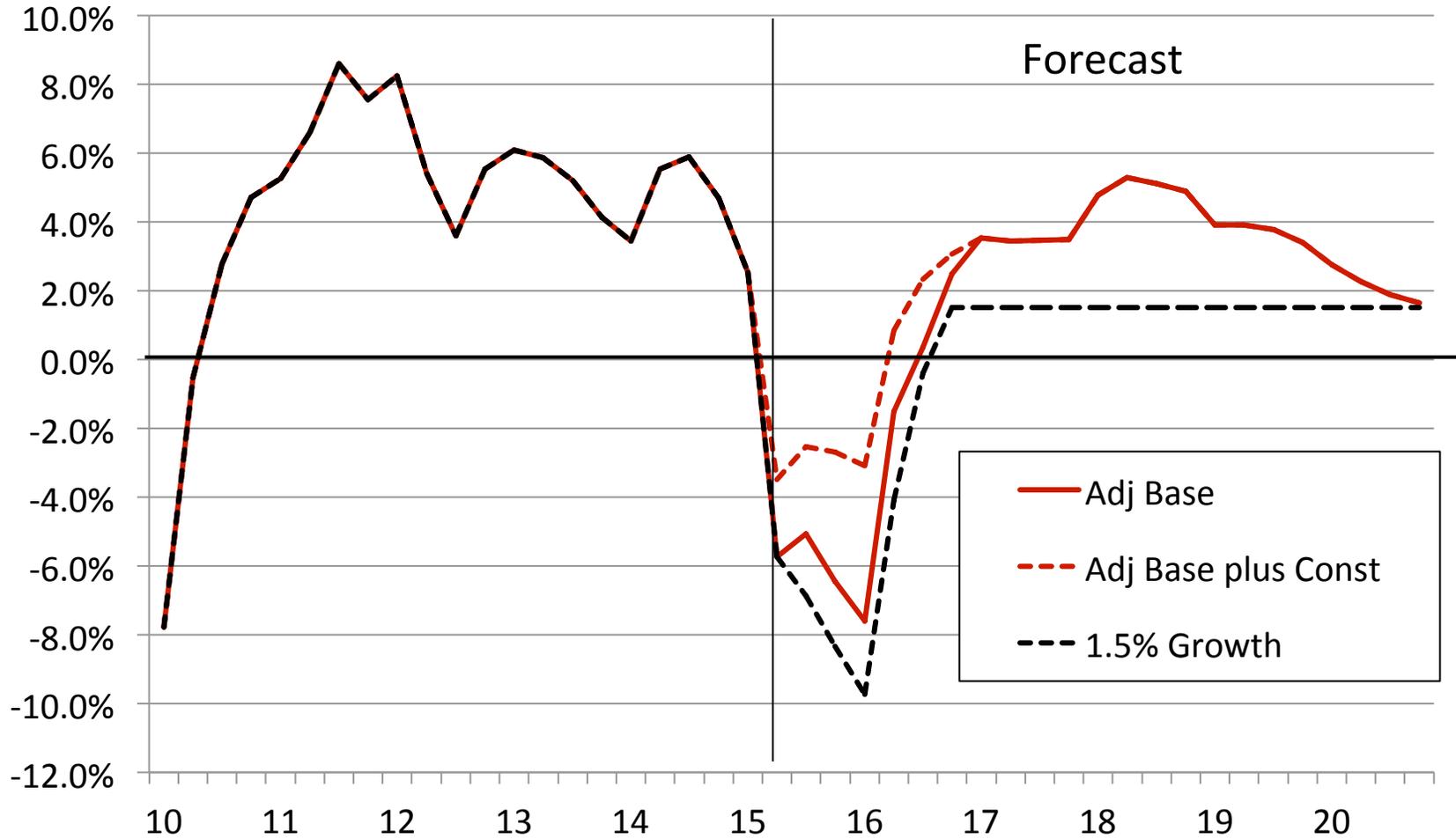
Health Care Jobs (Expansions, New Clinics)

Lea County Actual and Forecast Employment Growth

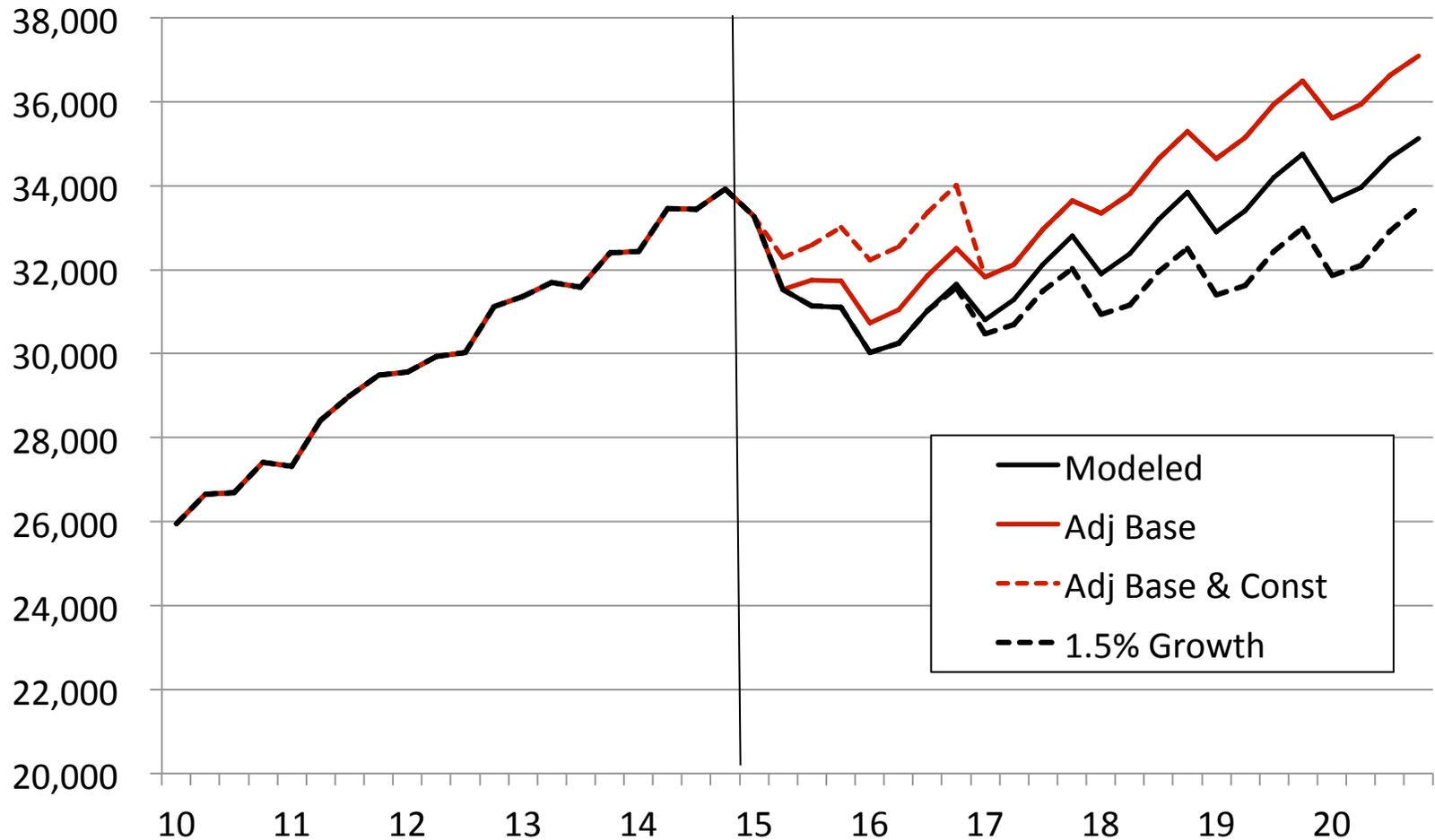
% Quarter-On-Same-Quarter Year Ago As Modeled and as Adjusted



Comparison of BBER Lea County Employment Growth Forecasts to 2020



Comparison of BBER Lea County Employment Forecasts to 2020



LEA COUNTY STRENGTHS

- “Can Do” Attitude, ways you investigate and tackle problems that could limit growth
 - Housing shortage: City of Hobbs inducements for tax credit housing programs
 - Lack of natural amenities: investment in parks, recreational and cultural facilities
 - Over reliance on oil: Economic diversification -- “energy corridor”
- “Relentless” searching for ways to make Lea County communities better places to live and work
- Openness to new technology, nuclear options others eschew
 - ELEA and Holtec International Storage Facility
 - McCleery example of looking for DOD lab technologies

LEA COUNTY: CONCERNS

Boom and bust growth, continued heavy reliance on OIL,
related disincentives

Need for workforce development

Low levels of educational attainment

Geographical concentration and persistence of poverty
and under-employment

University of New Mexico
Geospatial and Population Studies



Population Dynamics in Lea County, NM

Past, Present, and Future

October 29, 2015

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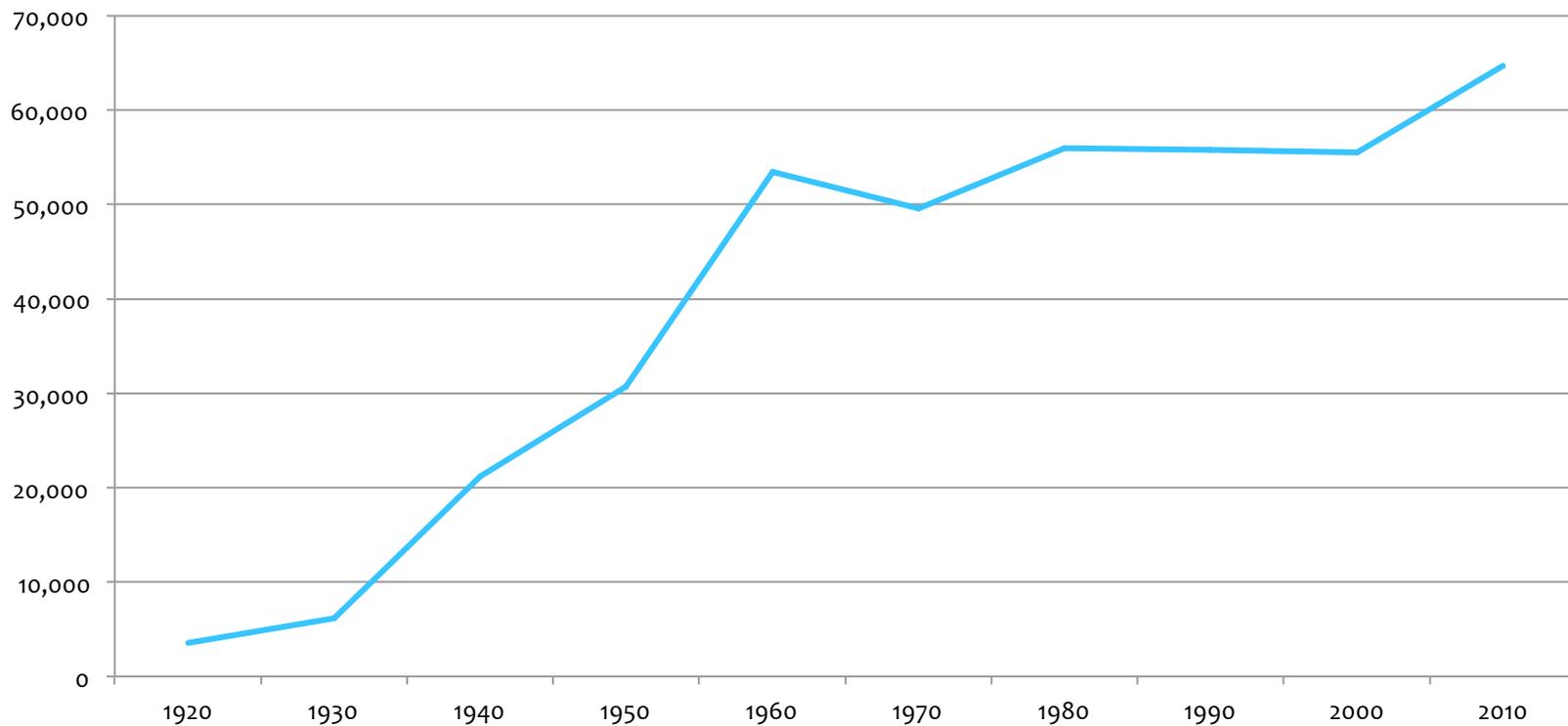
The Past - Historical Demographics

- * Lea County formed in 1917 from Eddy and Chaves Counties
- * 3,500 people in 1920 Census
- * 1960 – 2000 about 50,000 – 60,000
- * Almost 65,000 in 2010

Source: US Census Bureau, <http://factfinder.census.gov>

The Past - Historical Demographics

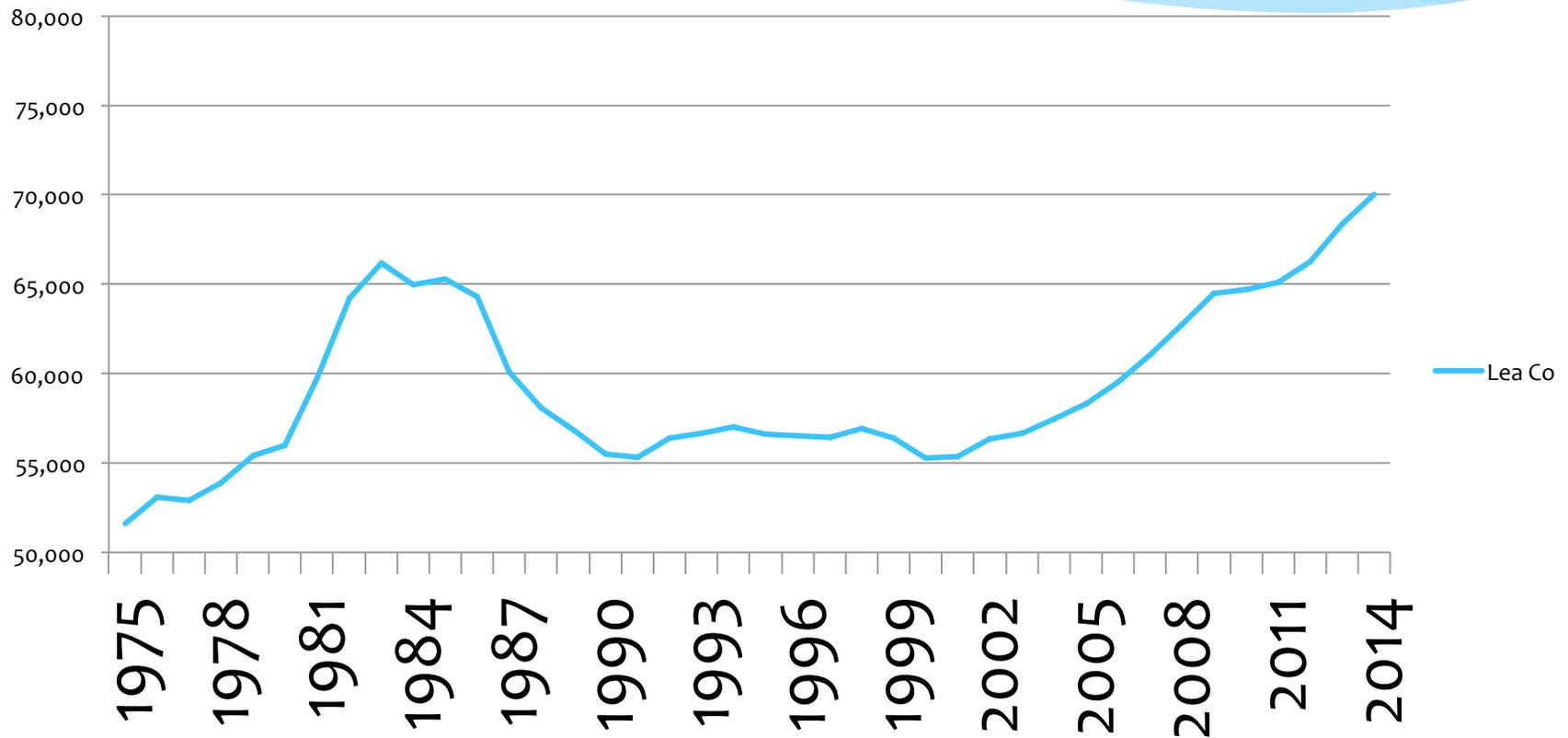
Lea County Population 1920-2010



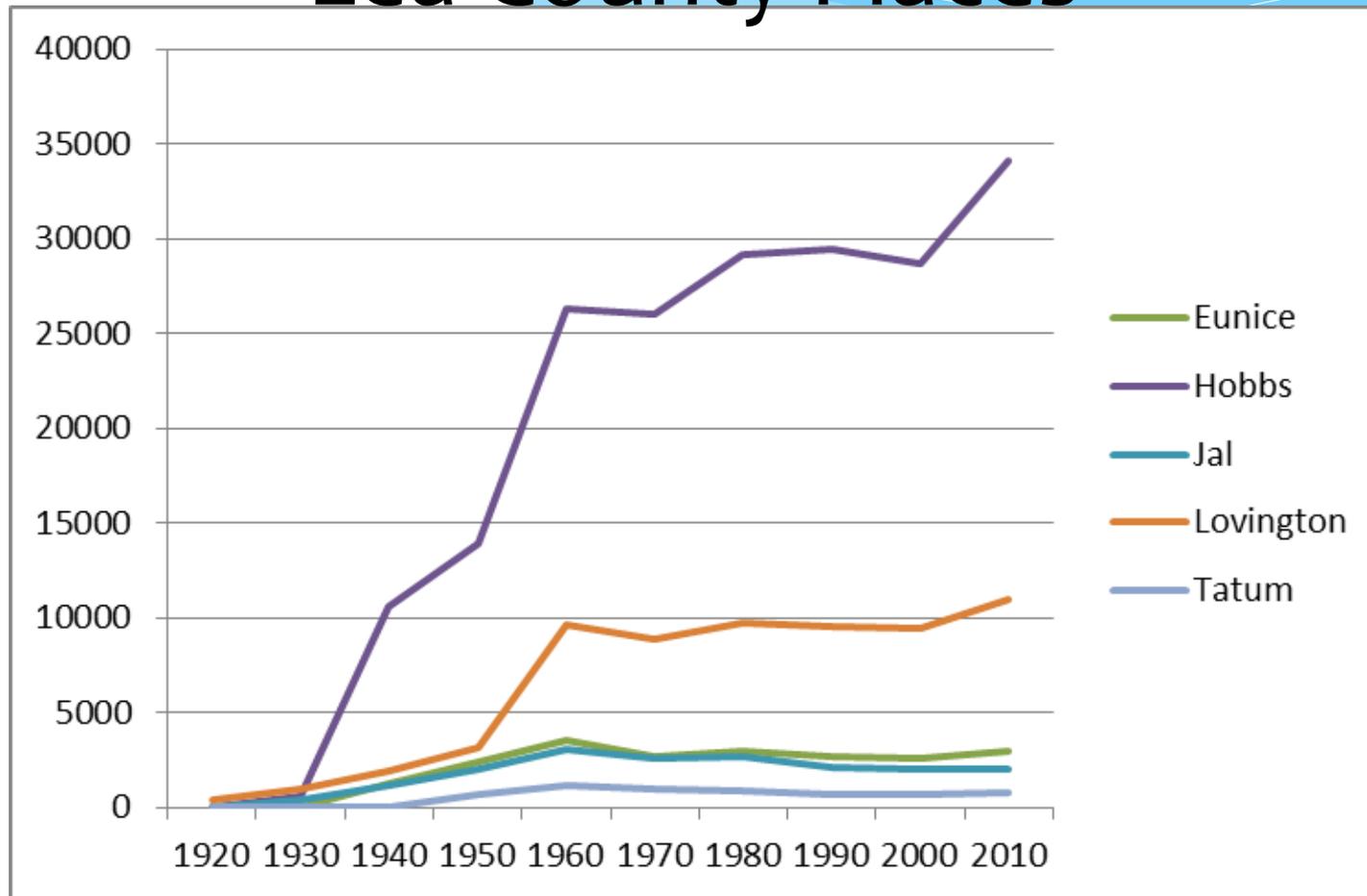
Source: US Census Bureau, <http://factfinder.census.gov>

The Past – Population Based on Estimates

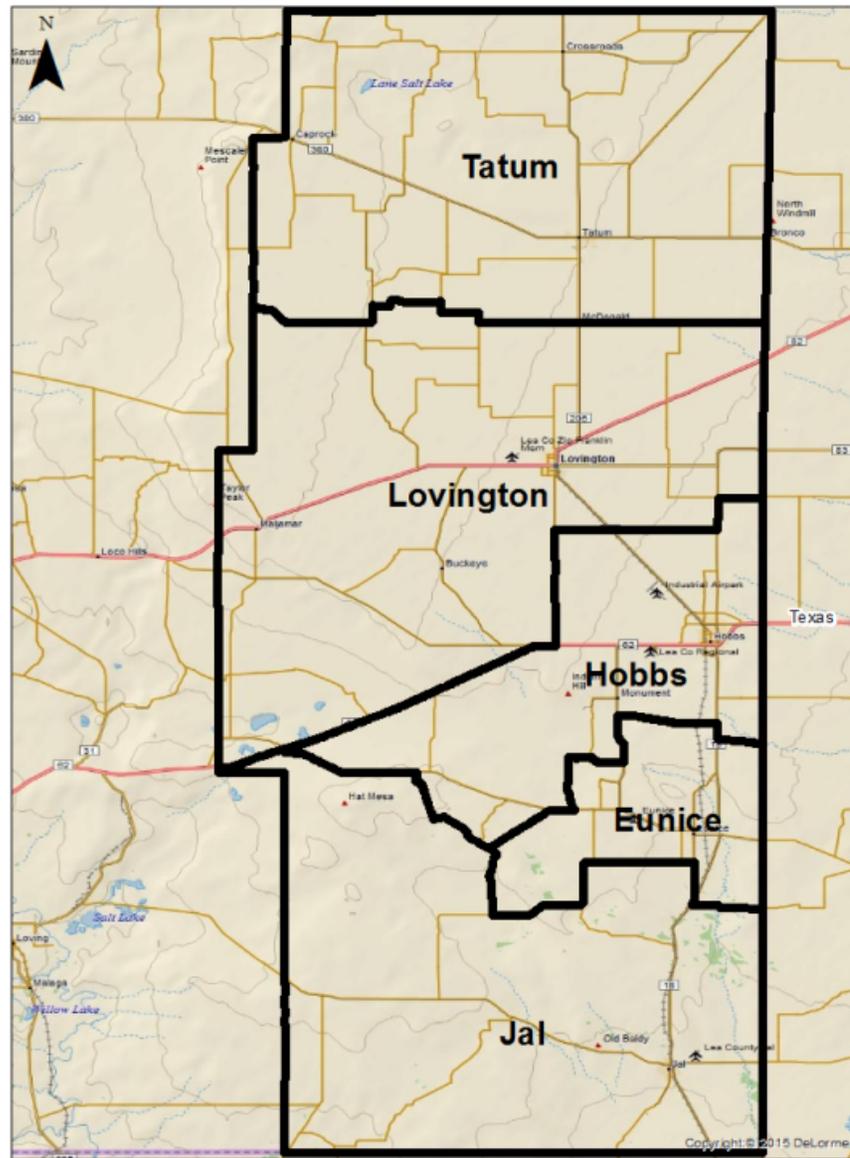
Lea Co



The Past – Historical Demographics Lea County Places



Source: US Census Bureau, <http://factfinder.census.gov>



Geospatial & Population Studies
 University of New Mexico 2015
 Data Source: ESRI and U.S. Census

Lea County CCDs

The Recent Past – Significant Growth

- * Overall growth of 9,200 people from 2000-2010
- * 16.6% over ten years or 1.55% year
- * Hobbs grew by 18%
- * Jal by only 3%

Source: US Census Bureau, <http://factfinder.census.gov>

The Recent Past – Notable Dynamics of Change

- * Hispanic Population
 - * From 40% to 51%
 - * Increase of 11,000
 - * Non-Hispanic *decreased* by 1,900
- * Age Structure
 - * 65+ from 12.2% to 10.8%
 - * Median Age from 33.1 to 31.9
 - * Under 5 increased 4,253(7.7%) to 5,909 (9.1%)

Source: US Census Bureau, <http://factfinder.census.gov>

The Recent Past – Housing Dynamics

- * Modest 6.5% growth of Housing Units from 2000-2010
- * Largest increase in Eunice 12%
- * Only *decrease* in Tatum – 11%

Source: US Census Bureau, <http://factfinder.census.gov>

The Recent Past – Housing Dynamics

- * Occupancy Rates went up significantly
 - * Lea County from 84.2% in 2000 - 89.2% in 2010
 - * Hobbs 84.9% -> 90.2%
 - * Tatum from 70.2% -> 84.2%
 - * Eunice 0% and Jal near 0% change
- * Persons per Household also rose significantly
 - * 2.73 pph in 2000 -> 2.82 pph in 2010
 - * Concentrated in Hobbs and Lovington
 - * Eunice and Tatum remained same
 - * Jal decreased

Source: US Census Bureau, <http://factfinder.census.gov>

The Present

- * Estimating the Current Population

- * Current Population

= Population from Previous Census

+(Births – Deaths) +

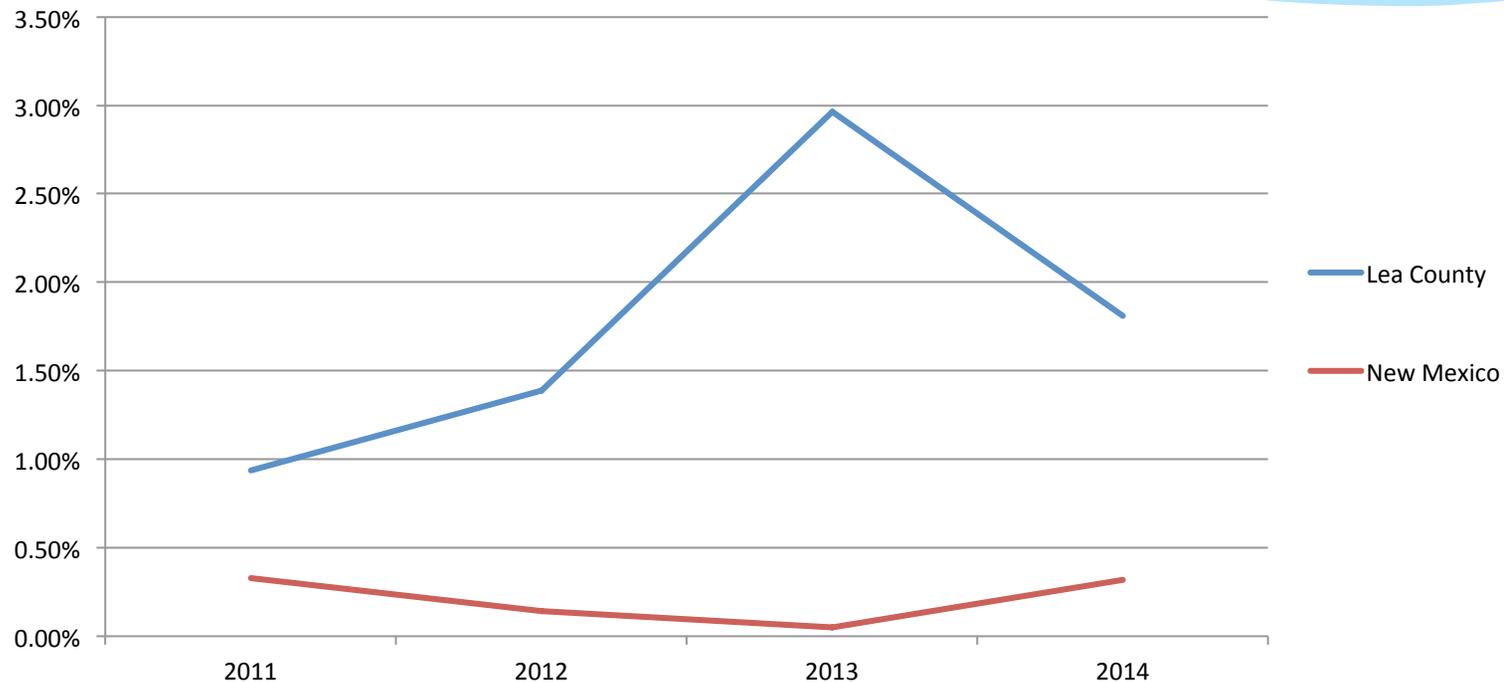
(In Migration – Out Migration)

The Present - Estimates Since 2010 Census

- * New Mexico Slow Annual Growth of 0.2%-0.4%
- * Lea County Moderate to Rapid Annual Growth of 1.6% to 2.0%

Sources: Annual Population Estimates, Geospatial and Population Studies, University of New Mexico. <http://gps.unm.edu>. Estimates available at <http://ibis.health.state.nm.us>, US Census Bureau, <http://factfinder.census.gov>

Year to Year Percentage Change in Population



Sources: Annual Population Estimates, Geospatial and Population Studies, University of New Mexico. <http://gps.unm.edu>. Estimates available at <http://ibis.health.state.nm.us>

Components of Lea County Growth

- * Births – Deaths + In Migration – Out Migration
- * How much growth is due to Natural Increase vs. Migration?

	2000-2004	2005-2009	2010-2014
Five Year Population Growth	3,891	5,325	5,112
Births	4,564	5,830	6,479
Deaths	2,308	2,292	3,092
Natural Increase (Births Minus Deaths)	2,256	3,538	3,387
Migration (Growth Minus Natural Increase)	1,635	1,787	1,725

Sources : Annual Population Estimates, Geospatial and Population Studies, University of New Mexico. <http://gps.unm.edu>; NM Department of Health; US Census Bureau, <http://factfinder.census.gov>

The Future – Projections to 2020

Data Examined

- Decennial Census Counts (2000 & 2010)
- Census Bureau's American Community Survey
- Births and Deaths from NM Department of Health
- Building Permits from City of Hobbs and NM Constructions Industries Division
- School Enrollment Data from NM Public Education Department
- Migration Files from IRS
- USPS Vacancy Files
- MVD License Issuance
- Group Quarters

General Assumptions

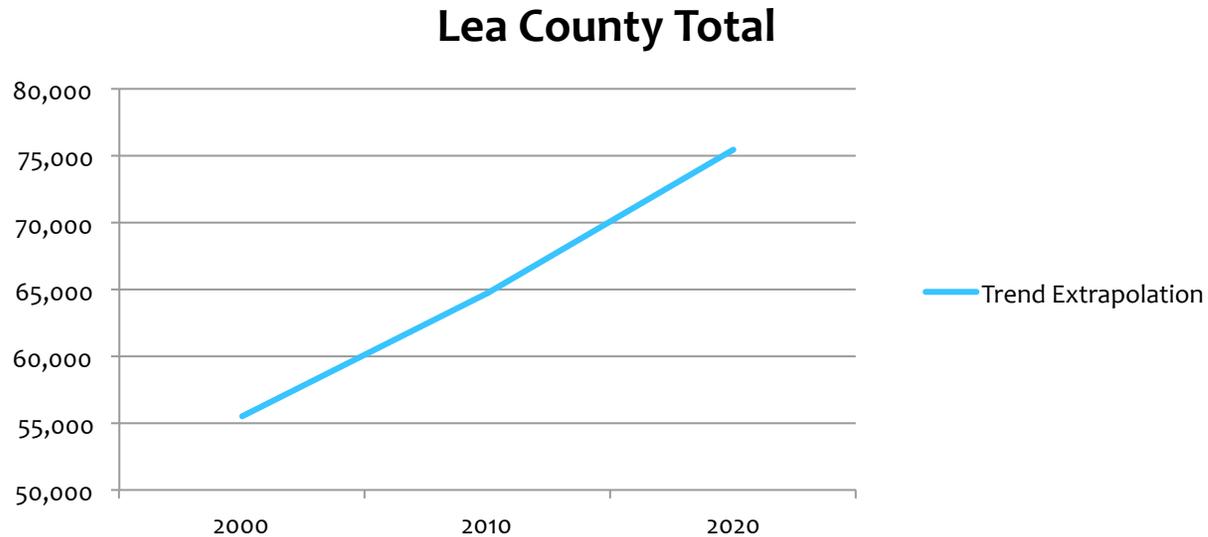
- * Economy will continue to grow even at lower energy prices
- * Net In Migration will continue
- * Natural Increase will continue recent historic trends
- * No *measurable* correlation in short term b/w oil & gas production/prices and population growth

Methods Explored

- * Basic Trend Analysis
- * Components of Change– Births, Deaths, Migration
- * Cohort Change Ratios i.e. Hamilton-Perry Shift-Share Method
- * Housing Unit Method
- * Economic-Demographic Model

2020 Projection 1

* Trend Extrapolation – 75,473



2020 Projection 2

* Components of Change - 75,058

	2000-2004	2005-2009	2010-2014	2015-2019
Five Year Population Gain	3,891	5,325	5,112	5,219
Births	4,564	5,830	6,479	
Deaths	2,308	2,292	3,092	
Births Minus Deaths (Natural Increase)	2,256	3,538	3,387	3,463
Gain Minus Natural Increase (Migration)	1,635	1,787	1,725	1,756

Projection 3

* Cohort Component Method – 77,035

Average of Three Methods

- * Trend Extrapolation Method - 75,473
- * Components of Change Method - 75,058
- * Shift-Share Cohort Method - 77,035
- * **Average of Three Methods - 75,855***

These methods have been shown to have a MAPE of 6% or +-4,551

Distribution Among CCDs

Geography	April 1, 2000	April 1, 2010	April 1, 2015	April 1, 2020
Eunice CCD	2,896	3,220	3,412	3,574
Hobbs CCD	36,631	43,305	47,349	51,444
Jal CCD	2,118	2,175	2,202	2,298
Lovington CCD	12,534	14,624	15,886	17,077
Tatum CCD	1,332	1,403	1,442	1,462
Lea County	55,511	64,727	70,291	75,855

HOWEVER!!!

Available Housing Units could be a considerable constraint to these projections.

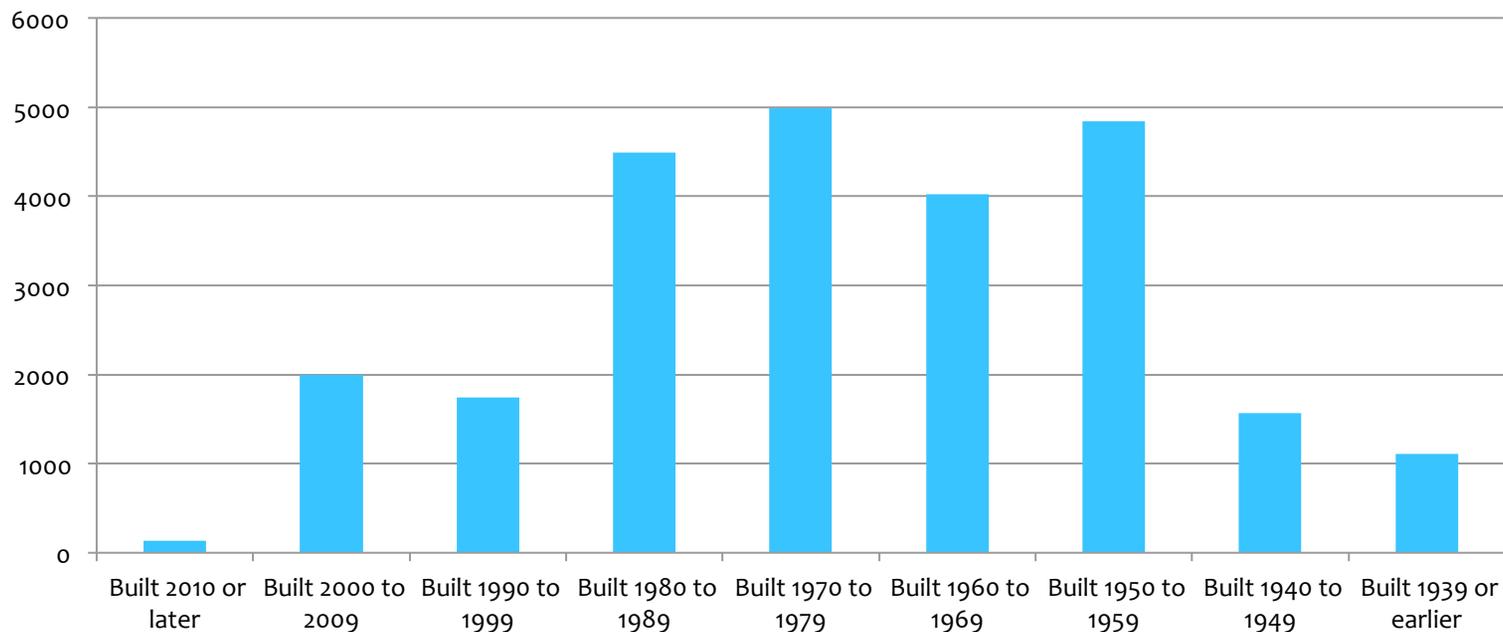
Housing Unit Constraint -- Where Will Folks Live?

Some Assumptions

- * 2.82 Persons Per Household from 2010 will not rise much
 - * National Average is 2.56
 - * Generous Assumption is 3.0
- * 89.2% occupancy rate from 2010 will not rise much
 - * Generous Assumption is 92%

Lea County Age of Housing Units

Age of Housing Units by Decade



Source: US Census Bureau American Community Survey <http://factfinder.census.gov>

Where Will Folks Live?

- * Start with projection of 75,855
 - * -- 2,000 Group Quarters = 73,855
 - * ÷ 3.0 Person Per Household = 24,618
 - * ÷ .92 Occupancy Rate = 26,759

Housing Needs for 2020

- * Housing Units need for 2020 = 26,759
- * Less Housing Units existing in 2010 = 24,919
- * Less estimate of Housing Unit loss over 10 years = 692
- * Housing Units Needing Construction 2010-2019= 2,532
- * **About 250 per Year from 2010-2019**

Is Housing Construction on Track?

Estimated Ten Year Need 2010-2019	2,500
Annual Need 2010-2019	250
Housing Units Added 2010-2014	500-1,000
Additional Housing Units Needed 2015-2019	1,500-2,000
Need per Year in 2015-2019	300-400
Permitted so far in 2015	356!!!

GPS's Lea County Projection for 2020

75,855

- * Assuming Birth/Death/Migration/Employment Continue As They Have Over Last Five – Ten Years.
- * Assuming Housing Unit Growth Continues As It Has The Last 1-2 Years.

Comments and Questions???

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