

Los Ranchos Population and Housing

SUMMARY

LOS RANCHOS

The Village of Los Ranchos has a steadily increasing population of about 6,000, about one-fifth of which was 65 years old or older in 2010. The village has been steadily growing older since 1970 according to median age and 65+ data, and in 2010 Baby Boomers were the largest proportion of the village (33%), followed by Millennials (20%).

Between 2008 to 2017, village average and median sale prices of homes as well as the average price per square foot shows some decline, though the Albuquerque area shows a similar decline. Additionally, there appears to be an upward trend of houses sold in the village.

Compared to Bernalillo County and similar municipalities (Corrales and Bernalillo), in 2010 Los Ranchos had the smallest population but a comparable growth rate. Los Ranchos homes were not as large or as high value as Corrales homes, but both villages' homes were larger and of greater value than the county. Compared to the county, Los Ranchos had a median age 10 years older and a larger 65+ population.

POPULATION

Based on information from 2016, the Albuquerque Metropolitan Area is expected to increase the proportion of its 65+ population from 12% to 21% by 2040, similar to but ahead of U.S. population projections of 20% of the population 65+ by 2050. Predictions for 2040 indicate that in the Albuquerque Metropolitan Area, "...a highly disproportionate share of growth will take place in the form of households consisting of either one individual or two adults and zero children."

HOUSING

Albuquerque median home prices are increasing and one factor affecting it is low housing inventory. Single-family housing is still expected to play a role in future homes, though there is an increase nationally and in the Albuquerque area towards more renter housing and about one-fifth of the nation lives in multigenerational homes.

Regarding generations, Millennials have a relative stronger preference for multigenerational housing and urban environments. Generation Xers are the most traditional home buyers, buying larger and more valuable homes. Baby Boomers desire both aging in place and downsizing their homes, while the Silent Generation buy more senior housing and are the least likely to buy a detached single-family home.

NOTE:

Generation definitions differ by source. The age brackets are roughly the same as the definitions noted in side boxes with only a year or two difference between them.

VILLAGE POPULATION ⁱ

The Los Ranchos population has been steadily increasing since 1970 and the 2010 decennial census placed the village population at about 6,000. Of those 6,000 people in 2010, 19% were 65 years old or older. The proportion of the village that is 65 or older has steadily increased since 1970. The median age of the village has also increased, from 37 in 1990 to 47 in 2010. As the population has increased, so has the number of households. The number of family¹ households steadily declined since 1970, alongside declining average household and family size.

The village median income in 2010 was estimated at around \$47,117, slightly higher than the Albuquerque median income, which was \$46,662.² The distribution of 2010 income appears scattered.ⁱⁱ

GENERATIONS ^{3 iii}

Decennial census data from 2010 shows that Baby Boomers comprised the largest proportion, one-third, of the village population. They were followed by Millennials, who were one-fifth of the village population. Baby Boomers were not part of the population 65+ in 2010, and as they are the largest population group, have likely increased the proportion of those 65+ in more recent years. This is supported by census estimates, but more accurate population data will become available after the 2020 Census.

Ages of Generations in 2010

*Based on 2017 NAR definitions

Millennials: 12 to 29
Generation X: 30 to 44
Baby Boomers: 45 to 63
Silent Gen: 64 to 73

VILLAGE HOUSING ^{iv}

The number of housing units in the village steadily increased since 1970. The majority of the village is 1-unit detached homes, though 10 or more unit structures and mobile homes comprised 14% and 13% of the village in 2010 respectively. In 2010, it was estimated that the village had about 10% of homes valued at 1 million or more. 31% were valued at \$500,000 or more.

HOME SALES ^v

For the period between 2008 and 2017, there appears to be an upward trend of houses sold in the village and a handful of homes sold in the village each year are worth \$1 million or more.

Both the average and median sale prices of homes are declining in the village.

2016 is a notable year because both the average (\$460,000) and median (\$335,000) sale price were lower than any other year from 2008 onwards, but 2016 also saw the highest number of homes sold (61).

The average price per square foot is also declining. The Albuquerque area is similarly declining, though the village tends to have an average price per square foot that is \$50 or more than Albuquerque.

SURROUNDING AREA COMPARISON ^{vi}

The Village of Corrales and the Town of Bernalillo were chosen as places with a similar population size, possibly similar composition, and which would also be affected by growth in the Albuquerque metropolitan area. Bernalillo County is included in the comparisons as a baseline for the area.

POPULATION

Los Ranchos had the smallest population of the comparison areas—about 2,000 fewer people than Corrales or the Town of Bernalillo in 2010. Los Ranchos and Corrales had similar population growth between 2000 and 2010 of about 1,000 people while the Town of Bernalillo grew a little over 1,500.

¹ “Family” as defined by the U.S. Census Bureau refers to those who are married or related by birth or adoption.

² Both figures are adjusted for 2010 inflation.

³ Generation groupings align closely with 2017 generation definitions but are not exact, as census age groups have different age cutoffs.

In 2010, the median age of Los Ranchos was about 10 years older than the county (47 compared to 36) but Corrales had the oldest median age at 51. The proportion of the population that was 65 years or older showed a similar situation. Bernalillo County and the Town of Bernalillo had only 12% and 13% of their population 65 or older respectively, while Los Ranchos and Corrales both had 19% of their populations 65 or older.

The population pyramids for Los Ranchos, Corrales, the Town of Bernalillo, and Bernalillo County show the breakdown of ages for each place from 2000 to 2010.^{vii} For all of these places in 2000, the most distinct peak in the distribution was for those age 35-49. In all of these places the peak shifted to age 45-59 in 2010, following natural aging. The Town of Bernalillo and Bernalillo County showed a more even distribution for those younger in 2000 and 2010 while Los Ranchos and Corrales showed a younger peak for those age 5-19 in 2000. Unlike the older peak for Los Ranchos and Corrales, the 5-19 age peak did not naturally shift to 15-29, and both places showed a dip in those in their 20s for both 2000 and 2010, differing from the county.

The average village household and family size has been going down since 1970, but Corrales, the Town of Bernalillo, and Bernalillo County show a similar situation between 2000 and 2010. Slightly smaller household and family sizes were not solely village characteristics. The only exception to which is the average family size of Bernalillo County, which stayed about the same from 2000 to 2010.

HOUSING

Corrales had the highest home values in 2000 and 2010, followed by Los Ranchos. Both Los Ranchos and Corrales had home values much greater than the Town of Bernalillo or Bernalillo County. Similarly, Los Ranchos and Corrales had a greater median number of rooms in homes, 6 and 6.4 respectively, compared to Bernalillo County and the Town of Bernalillo (5.4 and 5.2 respectively).

POPULATION PROJECTIONS

By 2050 the U.S. population 65+ is expected to be 20% of the population (up from 15%).^{viii} Projections from the UNM GPS (Geospatial Population Studies) indicate only a small amount of population growth for New Mexico. By 2040 the state population is projected to increase only 600,000 (from year 2000) to 2.4 million. That growth is likely to be around the center of the state, as Bernalillo County is expected to increase in population by upwards of 20% from 2015 to 2040 and rural counties are likely to have more outmigration.^{ix}

CDC projections for New Mexico show that the peak for age groups between 50-64 years in 2015 will shift to 60-74 in 2030, loosely following natural aging. It is projected there will still be a decent proportion of the population 19 and under and in their 40s in 2030, but there is a projected dip in the state population of age groups between 20-34, especially the group 25-34.^x

“New Mexico continues to experience high unemployment, low job growth, low birth rates, and most recently, negative net migration. These factors are anticipated to have a deep and lasting impact on future growth.”^{xi}

The Albuquerque Metropolitan Area is expected to increase the proportion of its 65+ population from 12% in 2016 to 21% by 2040, and predictions for 2040 indicate that in the Albuquerque Metropolitan Area, “...a highly disproportionate share of growth will take place in the form of households consisting of either one individual or two adults and zero children.”^{xii}

LOCAL HOUSING

Albuquerque median home prices are increasing and one factor affecting it is low housing inventory. ^{xiii}

GENERATIONAL TRENDS

In regard to generation data, “Albuquerque area residents demonstrate much of the same behavior and state similar preferences as residents from across the country. Policy-makers and stakeholders should pay attention to national market research; it applies here as well.” ^{xiv}

71% of millennials in Albuquerque want to live in an urban or semi-urban setting (as described in the drawings below⁴). Albuquerque residents of **all ages** expressed interest in urban or semi-urban settings, which follows the rest of the nation. ^{5 xv}

2017 Generation Definitions

*Based on NAR definitions

Millennials: Age 19 to 36

Generation X: Age 37 to 51

Baby Boomers: Age 52 to 70

Silent Generation: Age 71 or older

Generations by Year Born

*year cutoffs will differ by definition

Millennials: Born 1982 – 2000

Generation X: Born 1965 – 1981

Baby Boomers: Born 1946 – 1964

Silent Generation: Born 1945 or earlier



Rural

Suburban

Semi-urban

Urban

RENTERS

Based on 2016 data, there was a trend both nationally and locally towards increased renter-occupied housing. Renter demographics were increasingly older, more likely to be married (despite overall declining marriage rates), and more likely to have some college education.

College educated renters went up 21% in the Albuquerque Metro Area compared to up 8% nationwide.

In Albuquerque, there also appeared to be a connection between average rent per square foot and high walk, bike, and transit scores (walkscore.com). Alternative transportation connectivity appeared to be important for renters. ^{xvi}

NATIONAL HOUSING

GENERATIONAL TRENDS

Homeownership is still viewed by many, including Millennials, to be part of the American Dream and single-family homes in suburbs will still play a role for future homeowners, just to a *lesser extent* than it has before.

A combination of suburban and urban living may be appealing to much of the population; the amenities and alternative modes of transportation that urban environments offer is desired along with the space suburbs provide. This can be seen in “Urban Burbs”, which are walkable, offer public transit (and other modes of transportation), and have urban amenities (such as entertainment, groceries, etc.) without being in the urban core. ^{xvii}

⁴ Drawings from Urban Land Institute & MRCOG. Taking the Wheel. Getting ABQ from here...to there. Trends in Housing and Transportation in the Albuquerque Metropolitan Area. June 2016.

⁵ “...some of the urban amenities commonly associated with Millennials are **shared by other generations**. For example, 55% of Millennials prefer having public transportation options; but so do 52% of Baby Boomers and 51% of overall respondents.” (ULI, America in 2013)

Millennials: ^{xviii}

According to the National Association of Realtors (NAR), in 2017 they were the largest proportion (34%) of home buyers, 66% of which were first-time buyers. They were also the largest proportion (59%) of non-homeowners and the smallest proportion (12%) of homeowners.

According to the Mid-Region Council of Governments (MRCOG) in 2016, Millennials had a *relative* stronger preference for multigenerational housing and urban environments than other generations.^{6 xix}

Generation X: ^{xx}

According to NAR in 2017, they are the generation that was the most traditional regarding buying single family homes and most likely to view homeownership as a good investment. Generation X were the highest income home buyers and thus had the highest median home prices and largest median home square feet.

Baby Boomers: ^{xxi}

According to NAR in 2017, contradictory findings indicated a strong preference for aging in place and remaining in current homes (only 37% indicated likely to move in the next 5 years) as well as a desire to downsize to smaller units. For those likely to move there was greater demand for alternatives to single-family homes.

Silent Generation: ^{xxii}

According to NAR in 2017, they were the smallest proportion (8%) of home buyers. They had the lowest median household incomes and were least likely to purchase a detached single-family home. 24% bought senior-related housing.

MULTI-GENERATIONAL ⁷ HOUSING ^{xxiii}

In 2014, 19% of the U.S. population lived in multigenerational households. 49% of those in multigenerational housing consisted of parents and their adult children (age 25 or older, excluding most college students). 44% of those in multigenerational housing had three generations.

TRANSPORTATION

According to the Urban Land Institute in 2013, “When residents were asked to make tradeoffs, a clear majority indicated willingness to trade home size for a shorter commute (61% compared to 34%).” ^{xxiv}

⁶ Compared to previous generations, a *higher proportion* of Millennials show a preference for urban, mixed-use housing, and alternate modes of transportation. This preference is still held by less than half of Millennials, as 40% of Millennials want to live in an urban environment.

⁷ Multigenerational: Two or more adult generations (includes parents and adult children) OR grandparents and grandchildren.

Endnotes

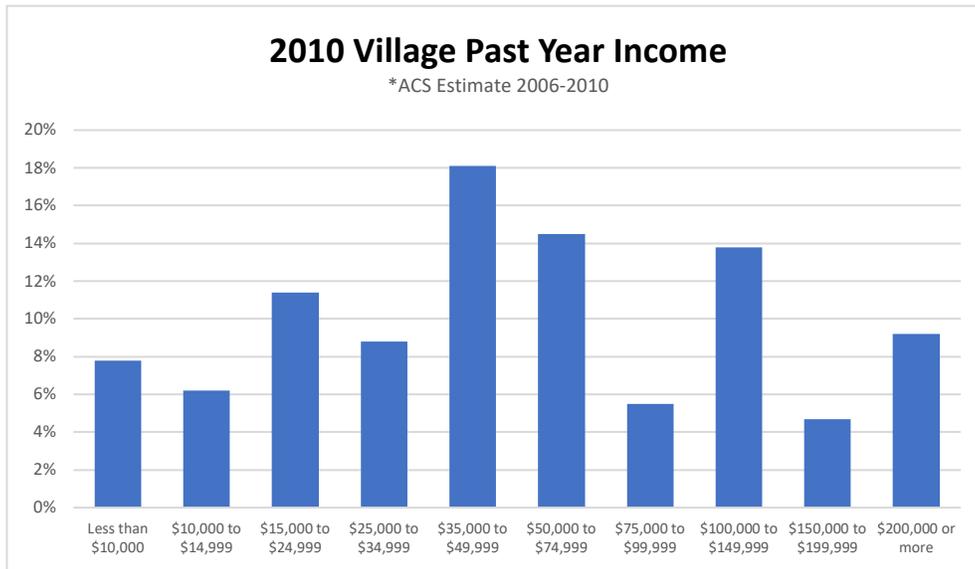
- ⁱ Decennial census data. U.S. Census Bureau website (factfinder.census.gov) and IPUMS NHGIS website (nhgis.org)
Refer to table i. in Appendix.
- ⁱⁱ Decennial census data. U.S. Census Bureau website (factfinder.census.gov)
Refer to graph ii. in Appendix.
- ⁱⁱⁱ Decennial census data. U.S. Census Bureau website (factfinder.census.gov)
Refer to graph iii. in Appendix.
- ^{iv} American Census Estimate 2006-2010. U.S. Census Bureau website (factfinder.census.gov)
Refer to graph iv. in Appendix.
- ^v State of the Village Real Estate Market. Village Vision Magazine Spring Edition (years 2011-2017)
Refer to graphs v. in Appendix.
- ^{vi} Decennial census data and American Census Estimate 2006-2010. U.S. Census Bureau website (factfinder.census.gov)
Refer to table vi. in Appendix.
- ^{vii} Decennial census data. U.S. Census Bureau website (factfinder.census.gov)
Refer to graphs vii. in Appendix.
- ^{viii} An Aging Nation. U.S. Census Bureau website (www.census.gov/library/visualizations/2017/comm/cb17-ff08_older_americans.html)
- ^{ix} MRCOG May 2017 Graphic: Projected Population Growth, 2015 to 2040. (<https://www.mrcog-nm.gov/component/content/article/87-transportation/graphic-of-the-month/1493-may-2017-graphic-projected-population-growth-2015-2040>)
- ^x CDC State Population Projections 2004-2030 (wonder.cdc.gov/population-projections.html)
Refer to graphs x. in Appendix.
- ^{xi} Futures 2040 Metropolitan Transportation Plan's 2040 Revised Forecast (Sept 2017).
- ^{xii} Urban Land Institute & MRCOG. Taking the Wheel. Getting ABQ from here...to there. Trends in Housing and Transportation in the Albuquerque Metropolitan Area. June 2016.
- ^{xiii} Ruidoso News. Housing trends up in New Mexico (May 2017).
- ^{xiv} Urban Land Institute & MRCOG. Taking the Wheel. Getting ABQ from here...to there. Trends in Housing and Transportation in the Albuquerque Metropolitan Area. June 2016.
- ^{xv} Urban Land Institute & MRCOG. Taking the Wheel. Getting ABQ from here...to there. Trends in Housing and Transportation in the Albuquerque Metropolitan Area. June 2016.
- ^{xvi} Urban Land Institute & MRCOG. Taking the Wheel. Getting ABQ from here...to there. Trends in Housing and Transportation in the Albuquerque Metropolitan Area. June 2016.
- ^{xvii} Urban Land Institute & MRCOG. Taking the Wheel. Getting ABQ from here...to there. Trends in Housing and Transportation in the Albuquerque Metropolitan Area. June 2016.
- ^{xviii} National Association of Realtors. Home Buyer and Seller Generational Trends Report 2017.
- ^{xix} Urban Land Institute & MRCOG. Taking the Wheel. Getting ABQ from here...to there. Trends in Housing and Transportation in the Albuquerque Metropolitan Area. June 2016.
- ^{xx} National Association of Realtors. Home Buyer and Seller Generational Trends Report 2017.
- ^{xxi} National Association of Realtors. Home Buyer and Seller Generational Trends Report 2017.
- ^{xxii} National Association of Realtors. Home Buyer and Seller Generational Trends Report 2017.
- ^{xxiii} Pew Research Center. A record 60.6 million Americans live in multigenerational households (Aug 2016).
- ^{xxiv} Urban Land Institute & MRCOG. Taking the Wheel. Getting ABQ from here...to there. Trends in Housing and Transportation in the Albuquerque Metropolitan Area. June 2016.

Appendix: Tables and Graphs

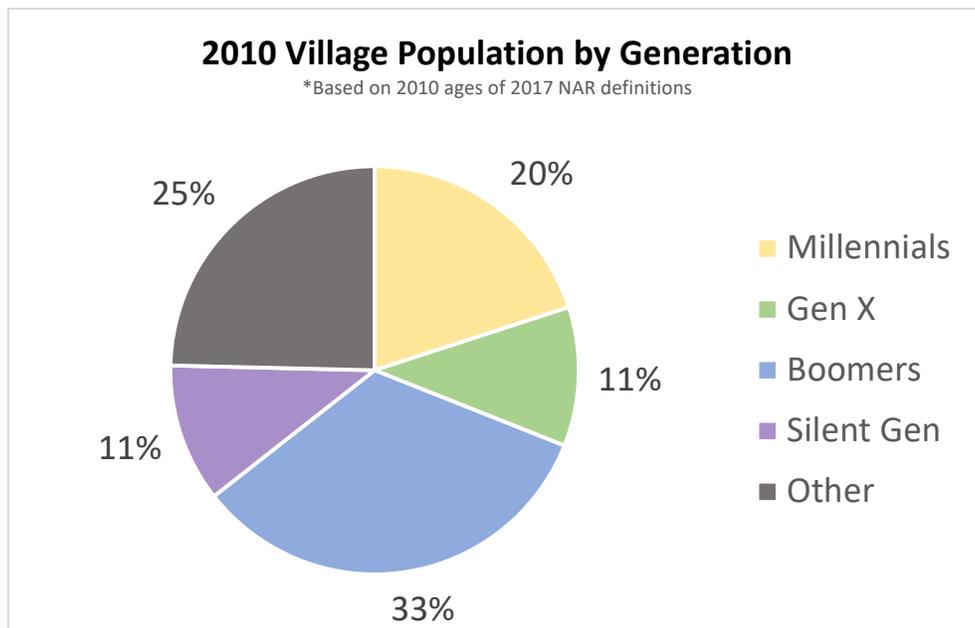
i.

	1970	1980	1990	2000	2010
Population	1,900	2,702	3,955	5,092	6,024
65+	7%	9%	11%	14%	19%
Median Age	.	.	37	43	47
Households	557	912	1,454	1,997	2,576
Family Households	86%	79%	75%	72%	65%
Average Household Size	.	.	2.7	2.6	2.3
Average Family Size	.	.	3.1	3	2.9

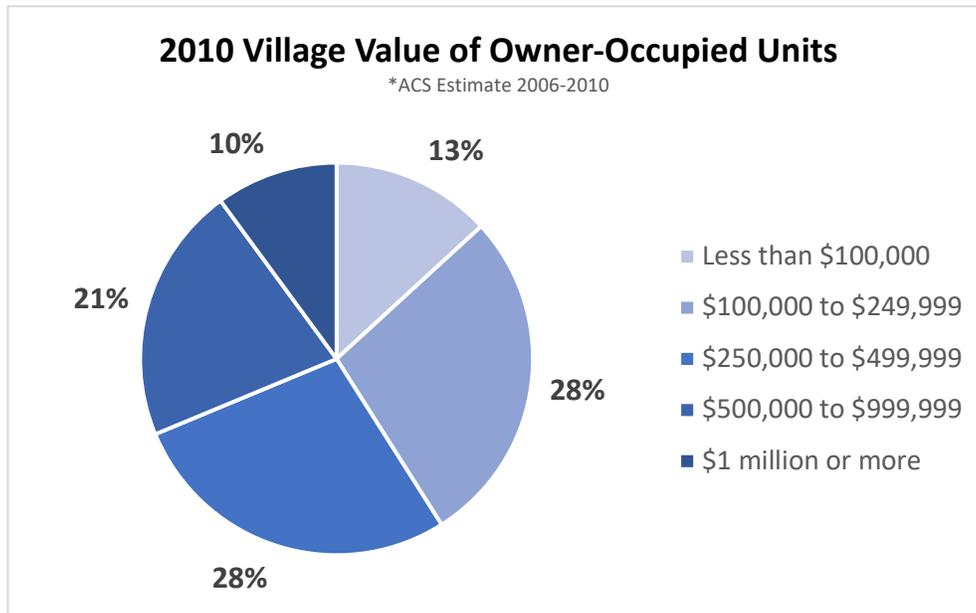
ii.



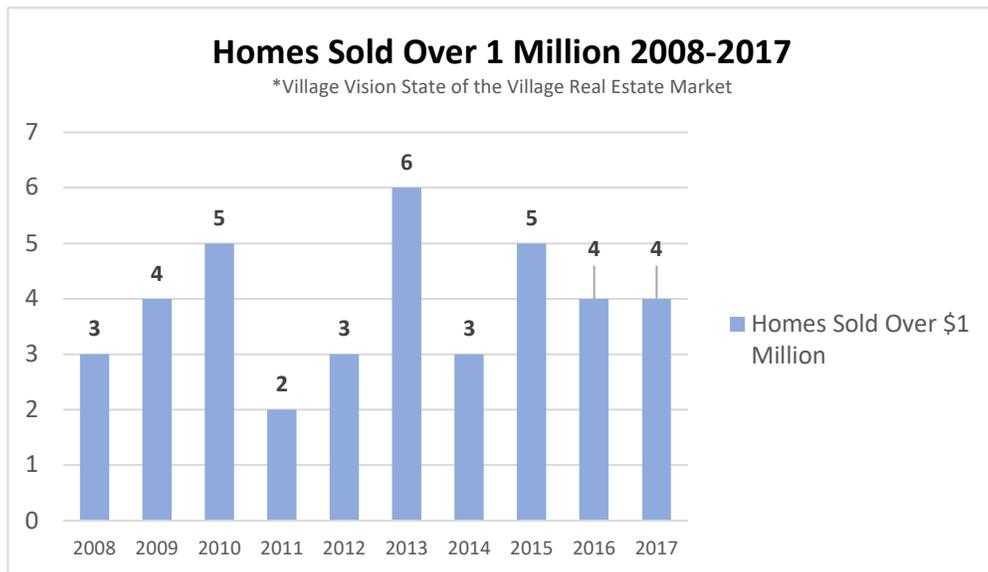
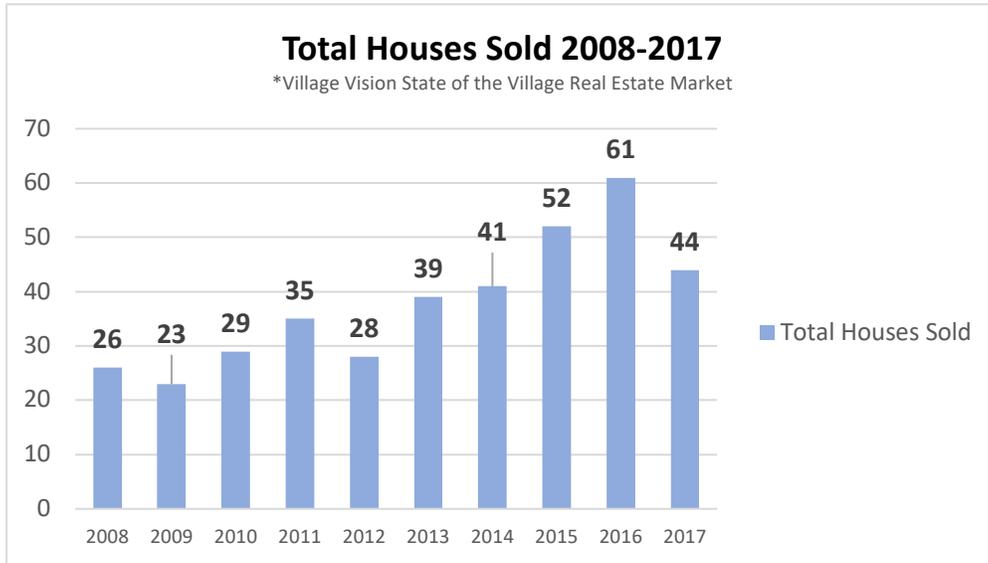
iii.



iv.

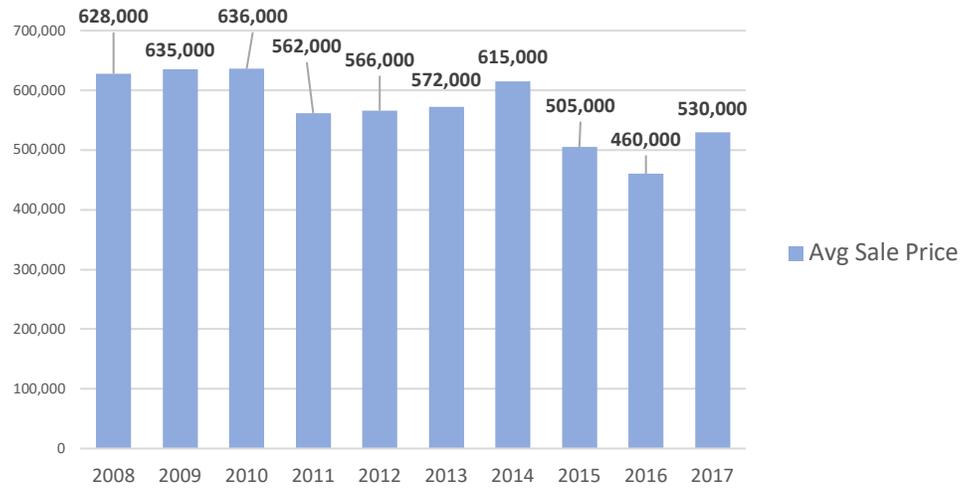


v.



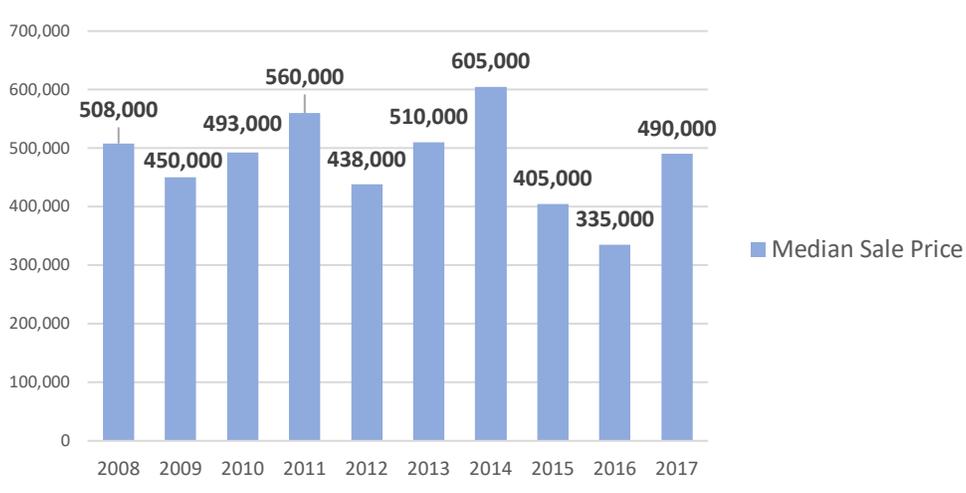
Average Sale Price 2008-2017

*Village Vision State of the Village Real Estate Market



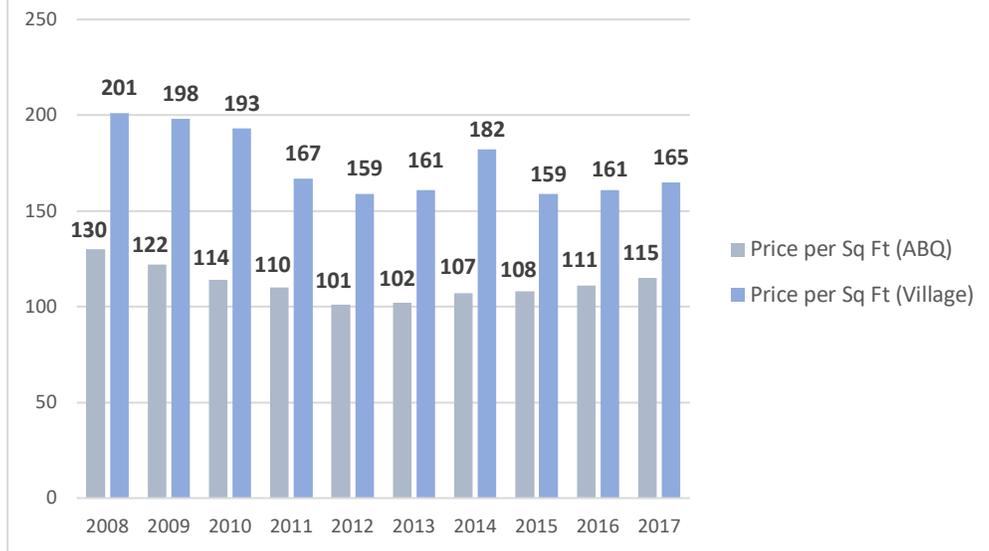
Median Sale Price 2008-2017

*Village Vision State of the Village Real Estate Market



Average Price per Square Foot 2008-2017

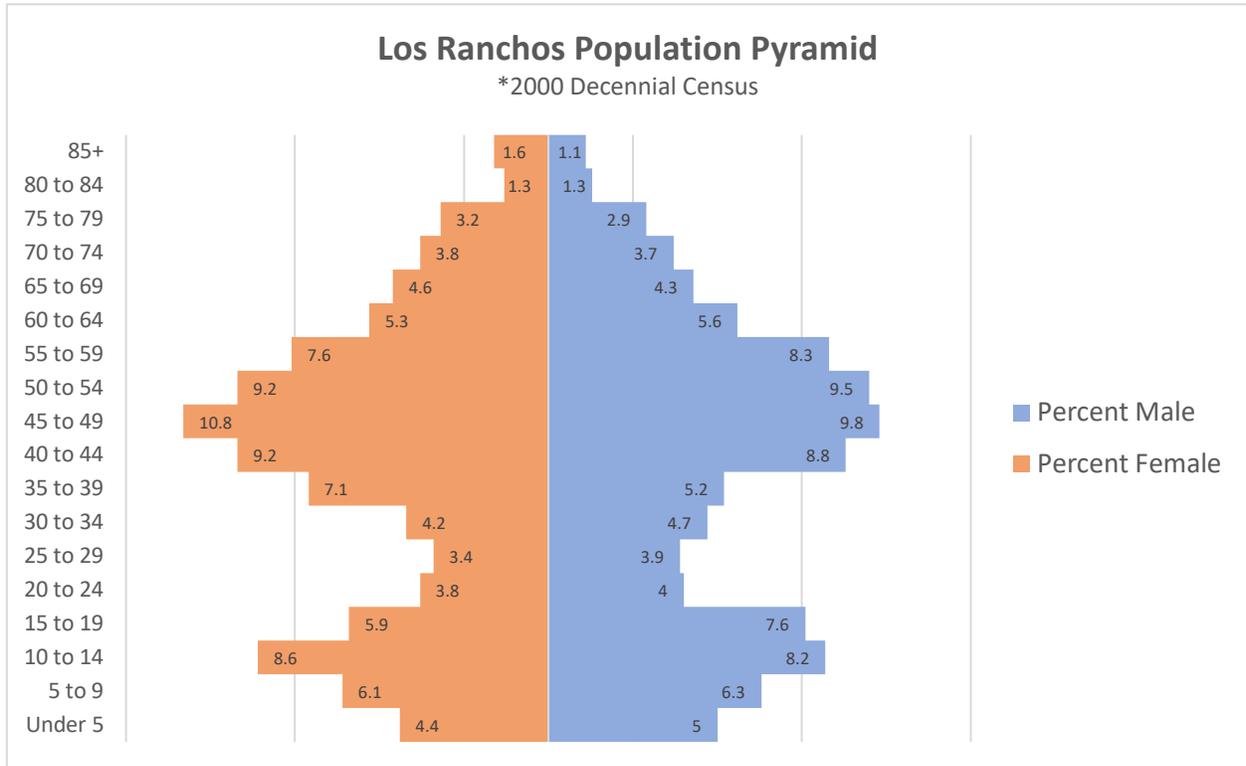
*Village Vision State of the Village Real Estate Market
*Venturi Realty Group Jan Prices (SWMLS InfoSparks 2018)



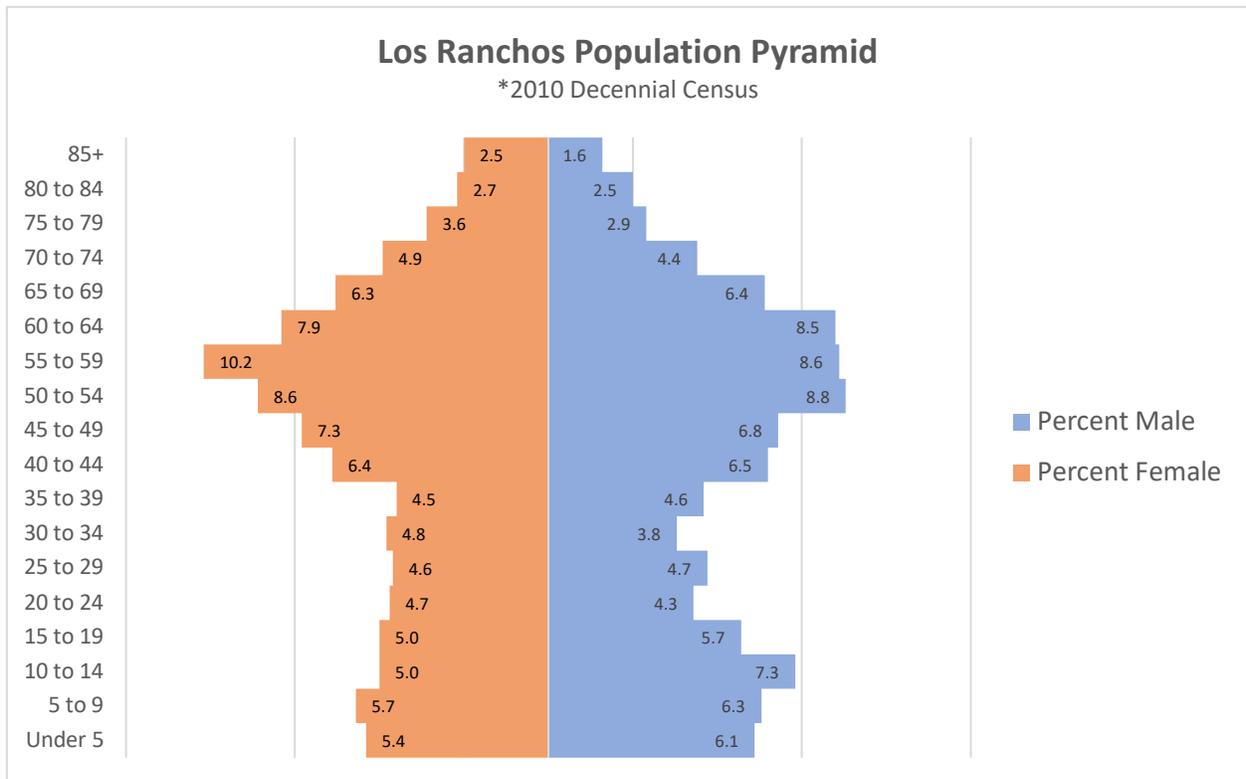
vi.

	Los Ranchos	Corrales	Bernalillo (County)	Bernalillo (Town)
Total Population (decennial census)				
2000	5,092	7,334	556678	6611
2010	6,024	8,329	662564	8320
65+				
2000	13.83%	10.50%	11.50%	9.20%
2010	18.87%	19.40%	12.20%	13.40%
Median Age (decennial census)				
2000	43.3	42.4	35	31.9
2010	46.7	51.2	35.8	38.8
Average Household Size (decennial census)				
2000	2.55	2.6	2.47	2.86
2010	2.34	2.36	2.45	2.65
Average Family Size (decennial census)				
2000	2.98	2.97	3.06	3.3
2010	2.86	2.75	3.07	3.15
1-Unit Detached Homes (estimate)				
2000	82.98%	80.43%	60.40%	44.50%
2010	68.90%	86.33%	64%	54.80%
Median Rooms (estimate)				
2000	6.40	6.3	5.1	5
2010	6	6.4	5.4	5.2
Median Home Value (estimate)				
2000	239,200	267,000	128,300	84,500
2010	311,400	443,100	188,800	106,600

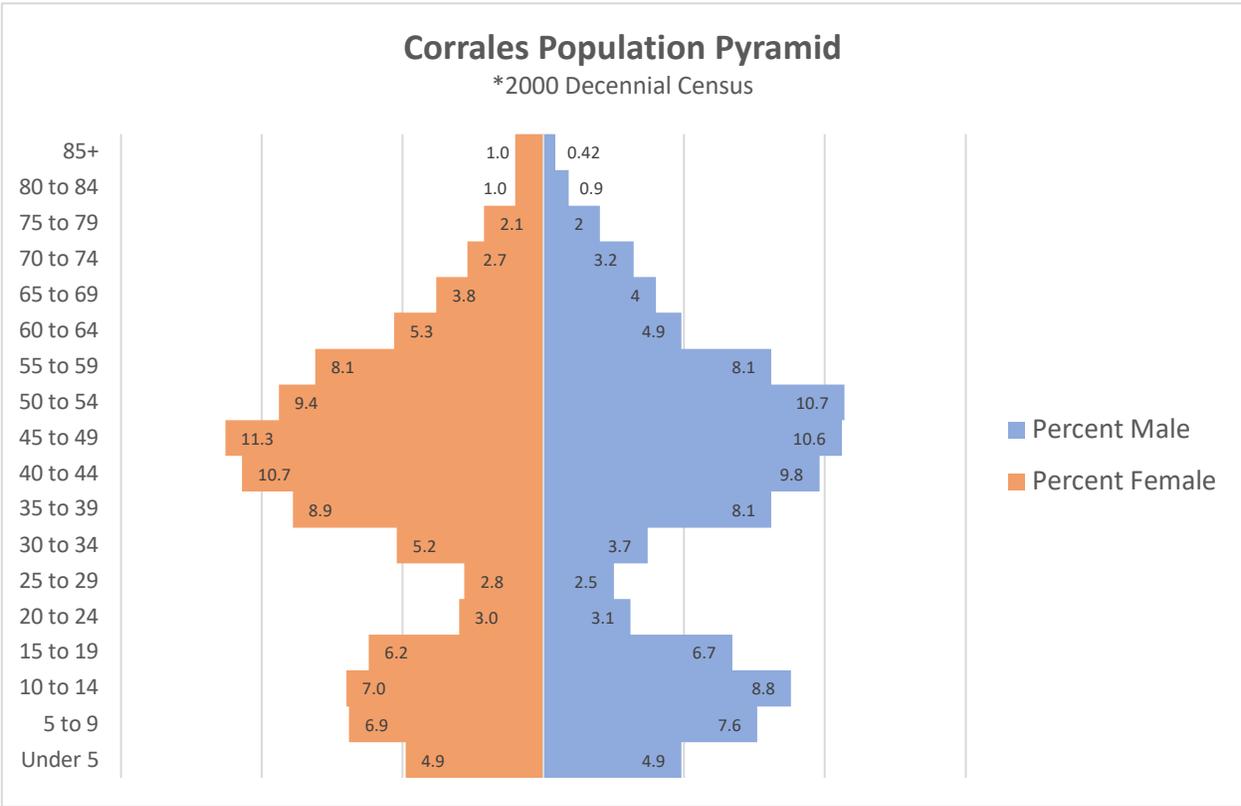
vii.



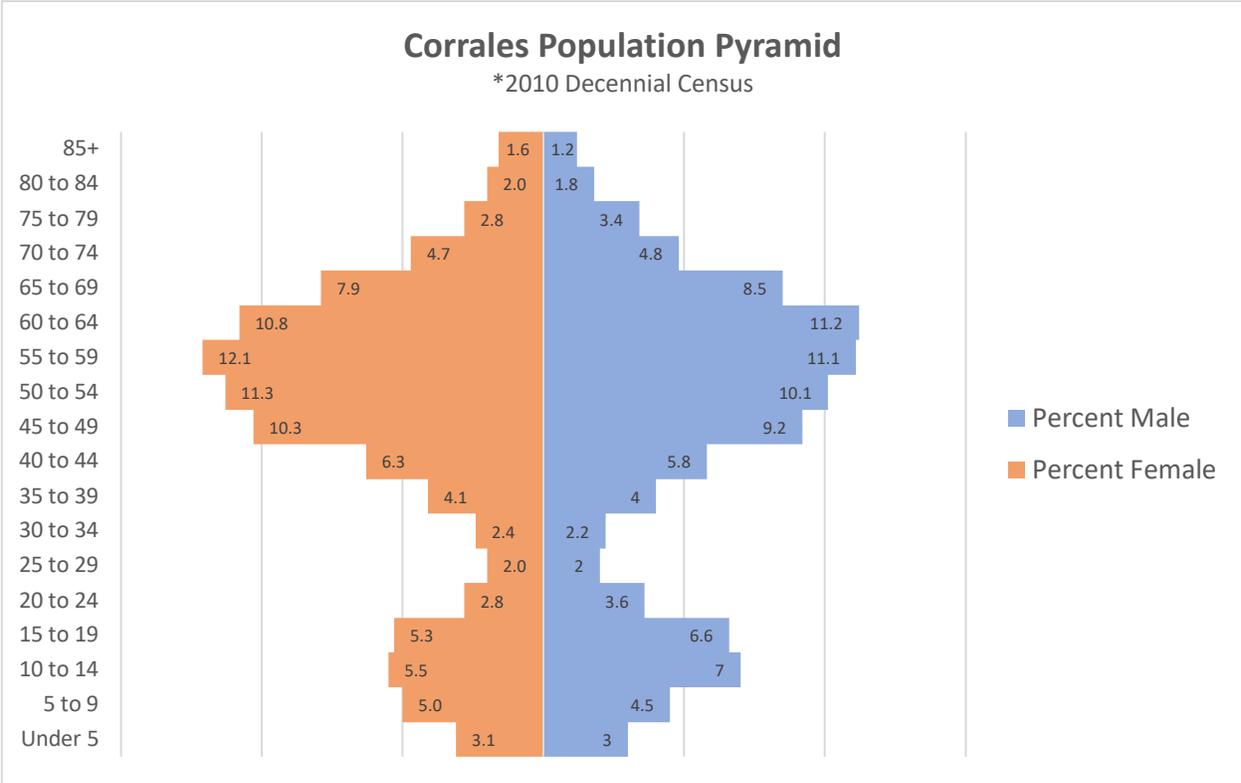
Total Population Year 2000: 5,092



Total Population Year 2010: 6,024



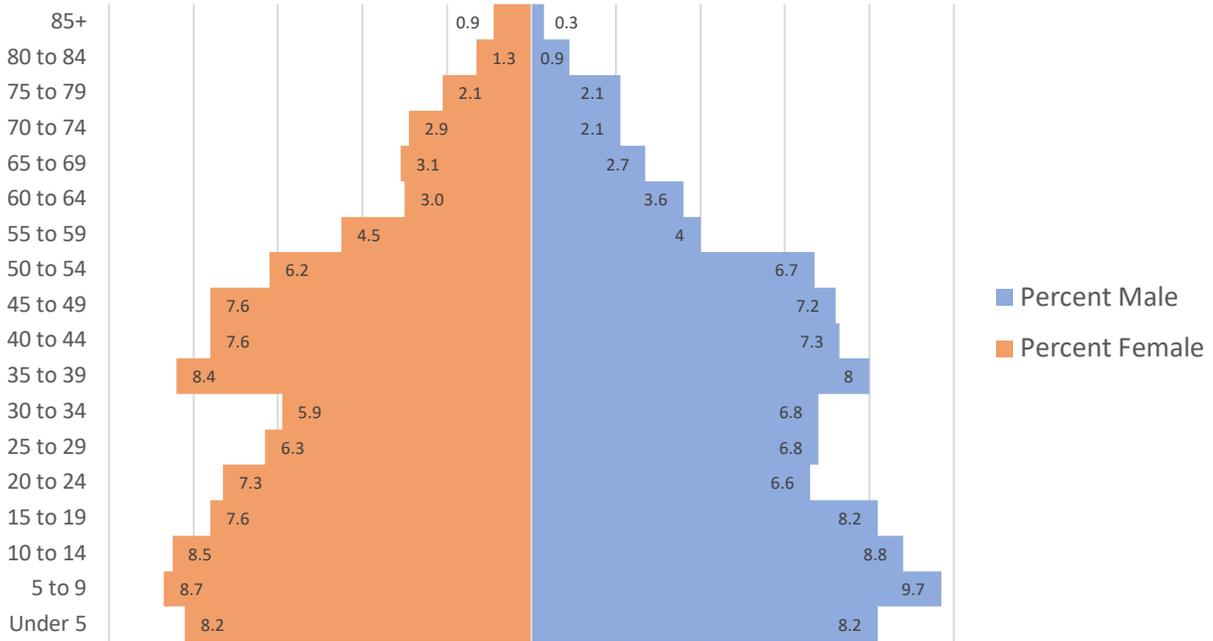
Total Population Year 2000: 7,334



Total Population Year 2010: 8,329

Town of Bernalillo Population Pyramid

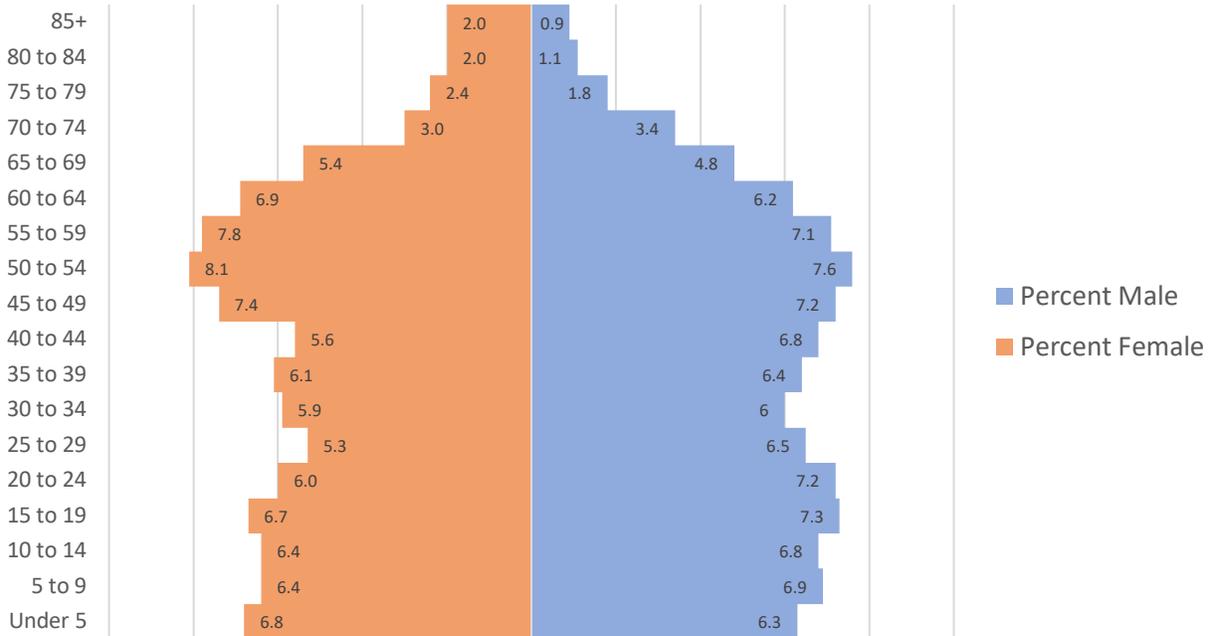
*2000 Decennial Census



Total Population Year 2000: 6,611

Town of Bernalillo Population Pyramid

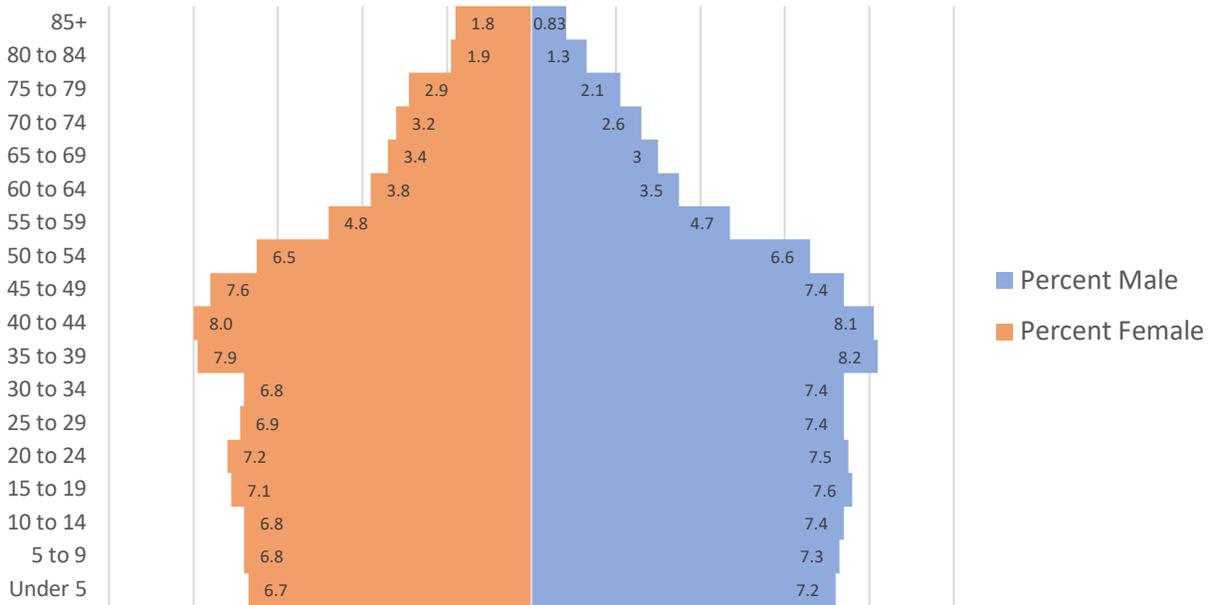
*2010 Decennial Census



Total Population Year 2010: 8,320

Bernalillo County Population Pyramid

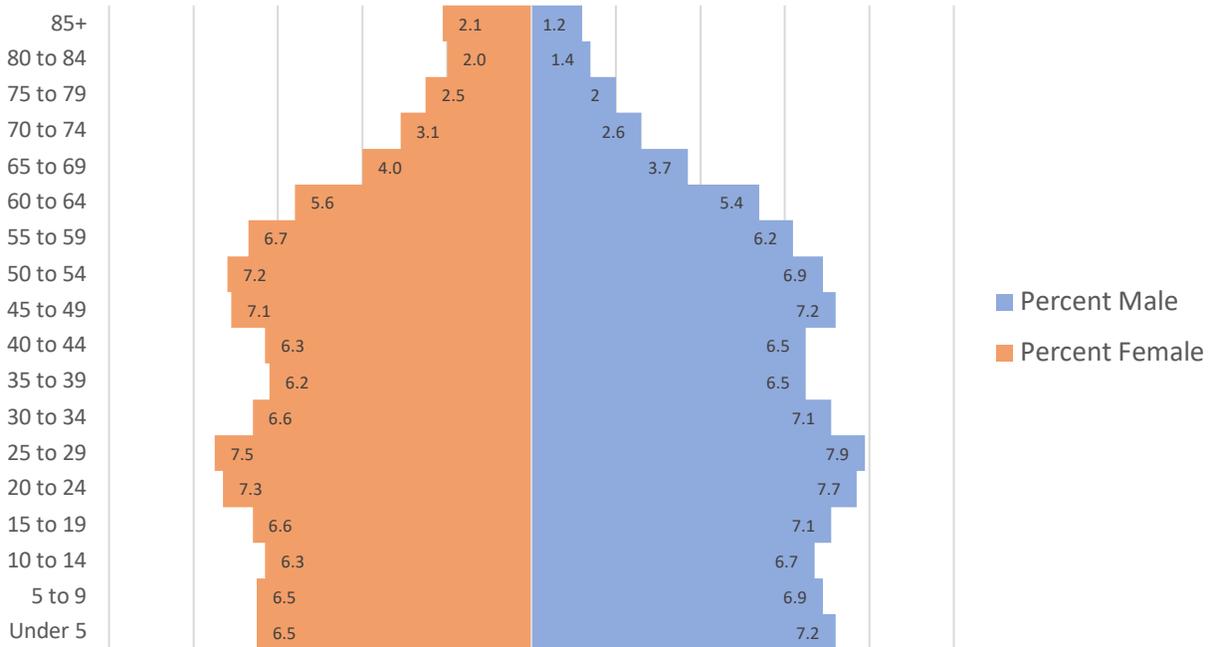
*2000 Decennial Census



Total Population Year 2000: 556,678

Bernalillo County Population Pyramid

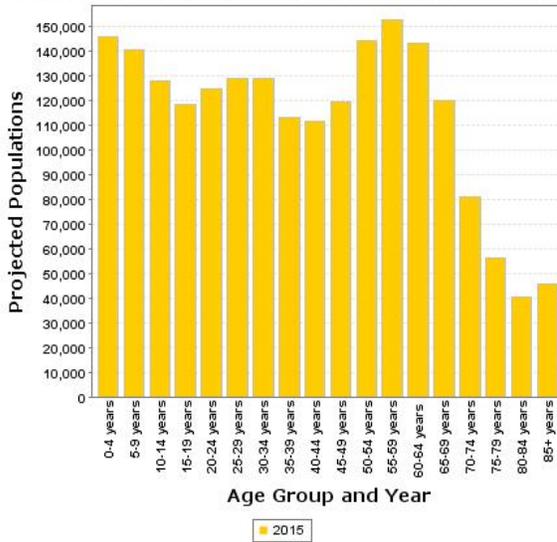
*2010 Decennial Census



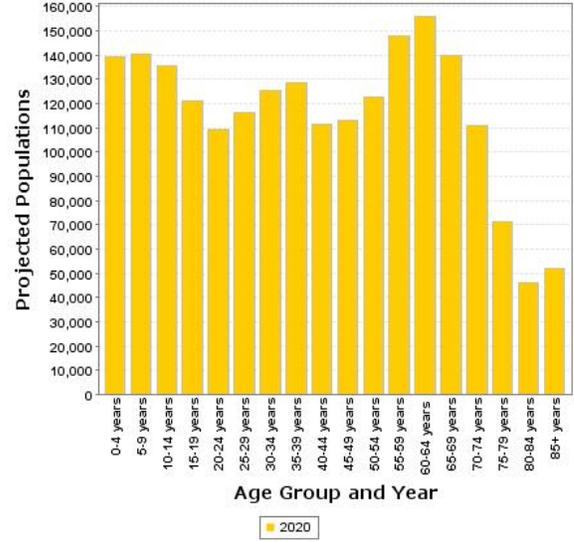
Total Population Year 2010: 662,564

X.

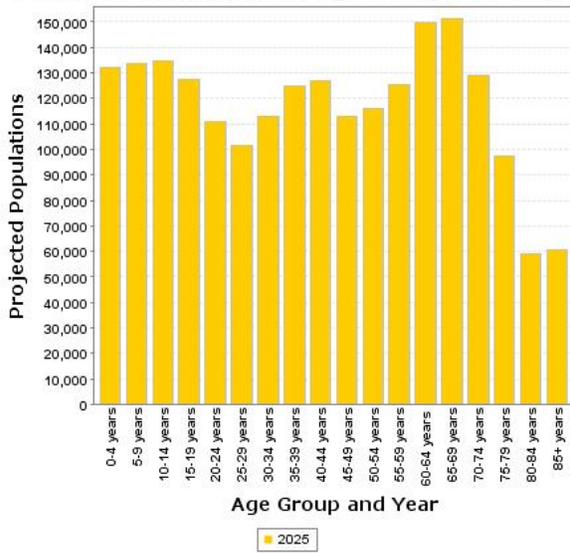
Projected Populations By Age Group and Year



Projected Populations By Age Group and Year



Projected Populations By Age Group and Year



Projected Populations By Age Group and Year

