

POPULATION

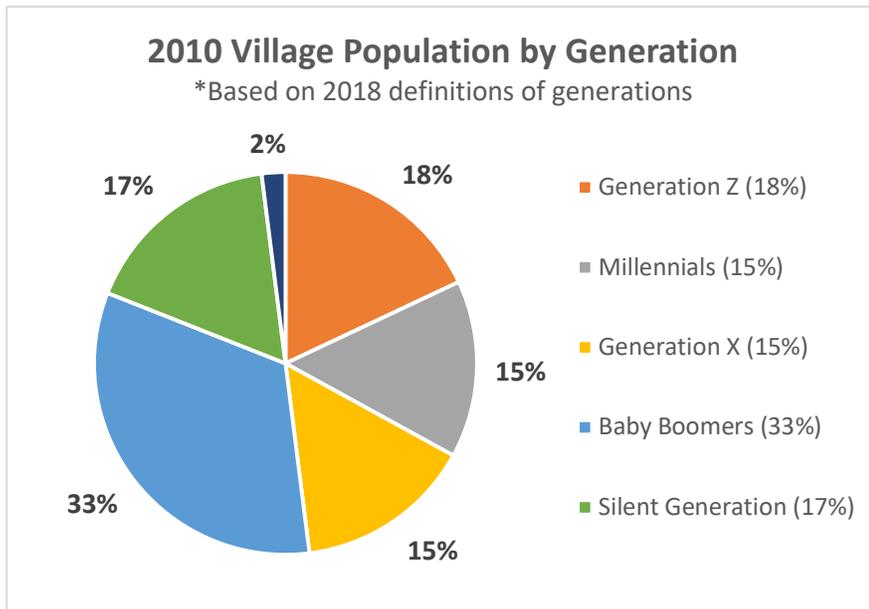
Los Ranchos	1970	1980	1990	2000	2010
Population	1,900	2,702	3,955	5,092	6,024 ▲
65+	7%	9%	11%	14%	19% ▲
Median Age	.	.	37	43	47 ▲
Households	557	912	1,454	1,997	2,576 ▲
Family Households	86%	79%	75%	72%	65% ▼
Average Household Size	.	.	2.7	2.6	2.3 ▼
Average Family Size	.	.	3.1	3	2.9 ▼

*Family: Married or related by birth or adoption

- Village population has steadily increased, but that trend may not continue as land is developed and the Village annexes fewer properties. Much of the increase in population was the result of annexation.
- The population is getting older. A median age of 47 means that half of the population is under 47 and half is over 47.
- Decreasing average household size may indicate more single households, more households with fewer children in the home, or more households with no children in the home.

GENERATIONS

Note: Generation definitions differ by source. The only generation with clearly defined year markers is the Baby Boomers (born 1946-1964). As the upcoming post-Millennial generation (currently called Generation Z) ages, the cutoff year between them and Millennials changes.



Generations by Year Born
*Based on 2018 PEW definitions

Generation Z: Born 1997 – present
 Millennials: Born 1981 – 1996
 Generation X: Born 1965 – 1980
 Baby Boomers: Born 1946 – 1964
 Silent Generation: Born 1925 – 1945
 Greatest Generation: Born 1924 or earlier

Ages of Generations in 2010
*Based on 2018 PEW definitions

Generation Z: 13 and under
 Millennials: 14 to 29
 Generation X: 30 to 45
 Baby Boomers: 46 to 64
 Silent Generation: 65 to 82
 Greatest Generation: 83 +

Ages of Generations in 2017
*Based on 2018 PEW definitions

Generation Z: 20 and under
 Millennials: 21 to 36
 Generation X: 37 to 52
 Baby Boomers: 53 to 71
 Silent & Greatest Generations: 72 +

- In 2010, one-third of the Village was comprised of Baby Boomers.
- In 2010, Baby Boomers were not yet 65 and older. The 2020 census will likely show a much larger 65+ population.

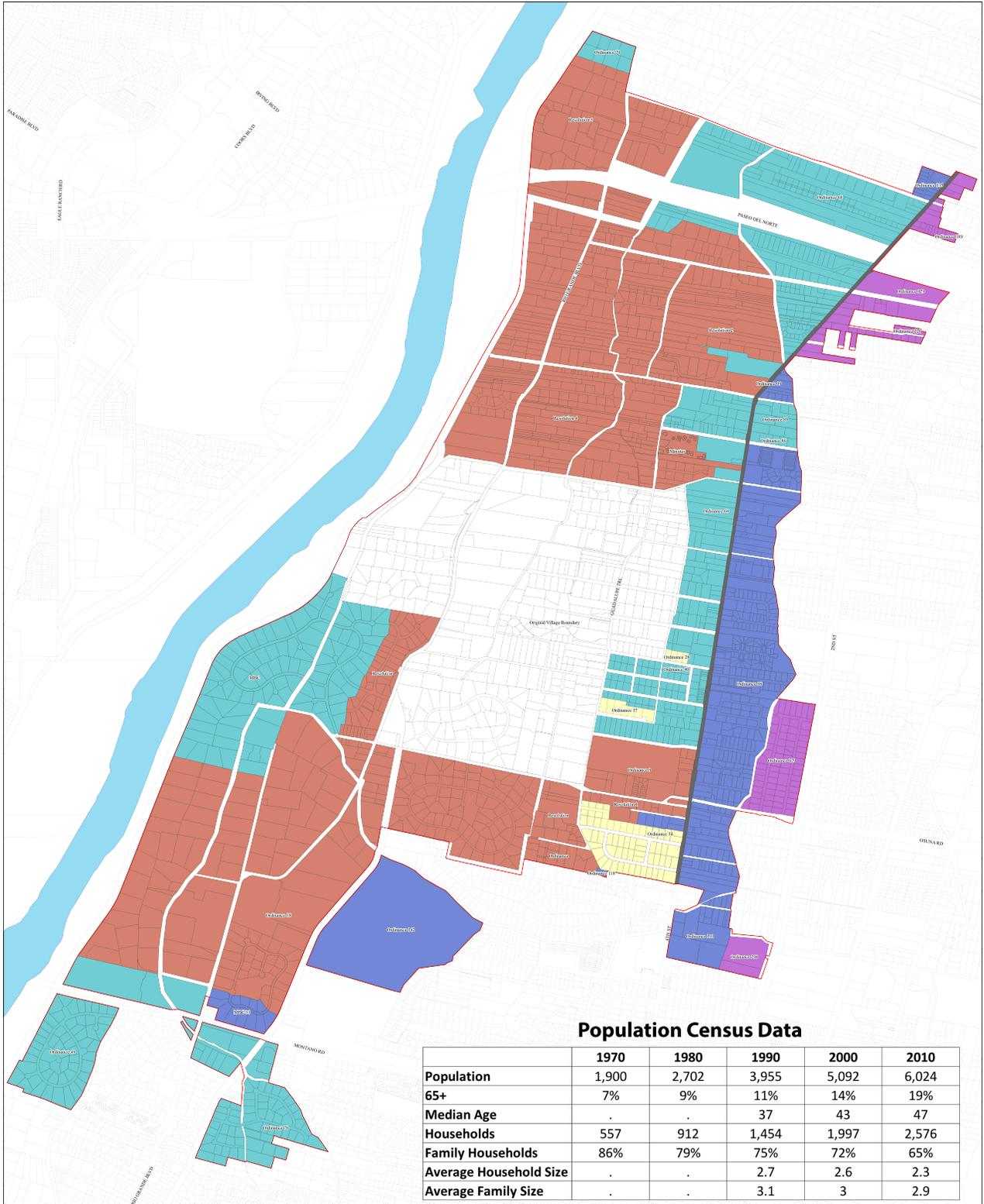
COMPARISON TO OTHER PLACES

The Village of Corrales and the Town of Bernalillo were chosen as smaller municipalities also impacted by growth in the Albuquerque Metropolitan Area. Bernalillo County was chosen as a baseline for the larger area.

- Los Ranchos has a similar 65+ population to Corrales. In 2010, Los Ranchos had a median age 10 years older than the county, but was still lower than Corrales' 51 year old median age.
- The average household size and average family size across municipalities reflects, for the most part, what is happening in Los Ranchos. Smaller household and family size are not solely Village characteristics.
- There is a decrease in 1-unit detached homes in Los Ranchos between 2000 and 2010, likely because of apartments annexed between that time. This likely brings down the median room estimate, but Los Ranchos and Corrales still have a higher estimate of median rooms. That can mean more larger homes, which may be then reflected in a higher median home value.
- The majority of homes in the Village are 1-unit detached homes.

	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

Village of Los Ranchos de Albuquerque Annexation Map



Population Census Data

	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

 Village of Los Ranchos de Albuquerque
 Base Map

Annexation Decades

 1960-1969
 1970-1979

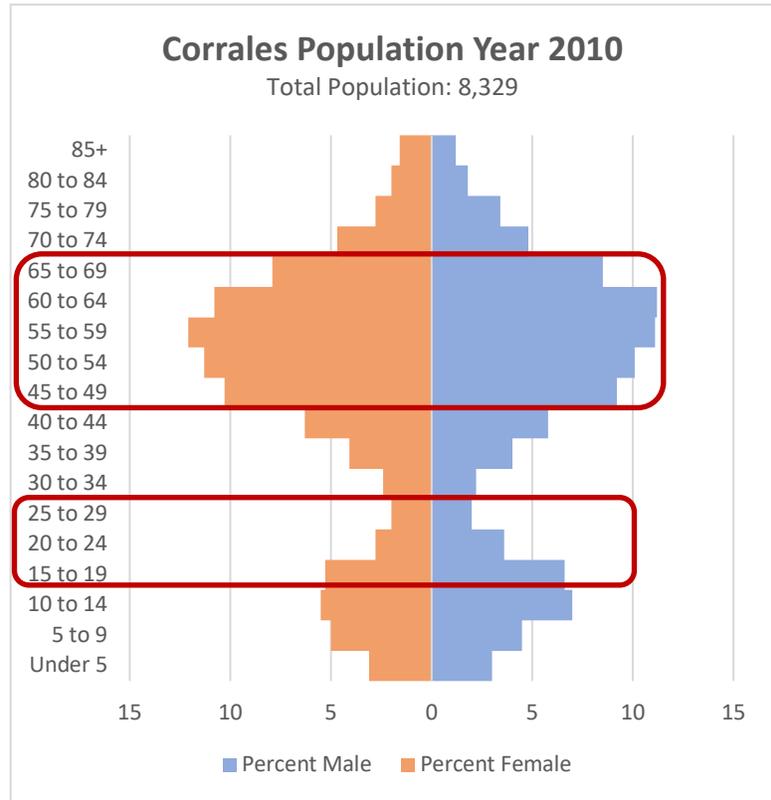
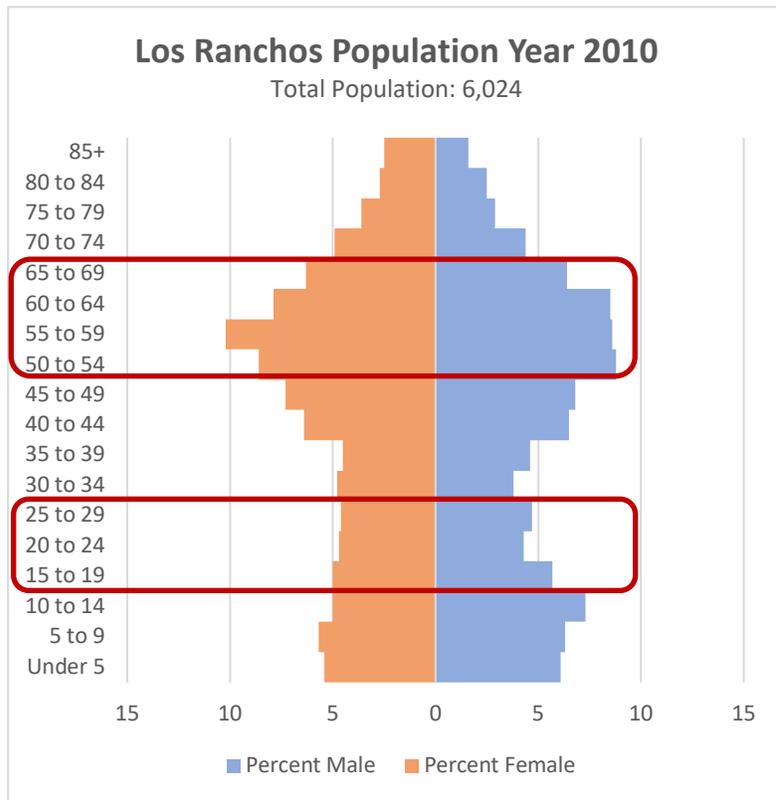
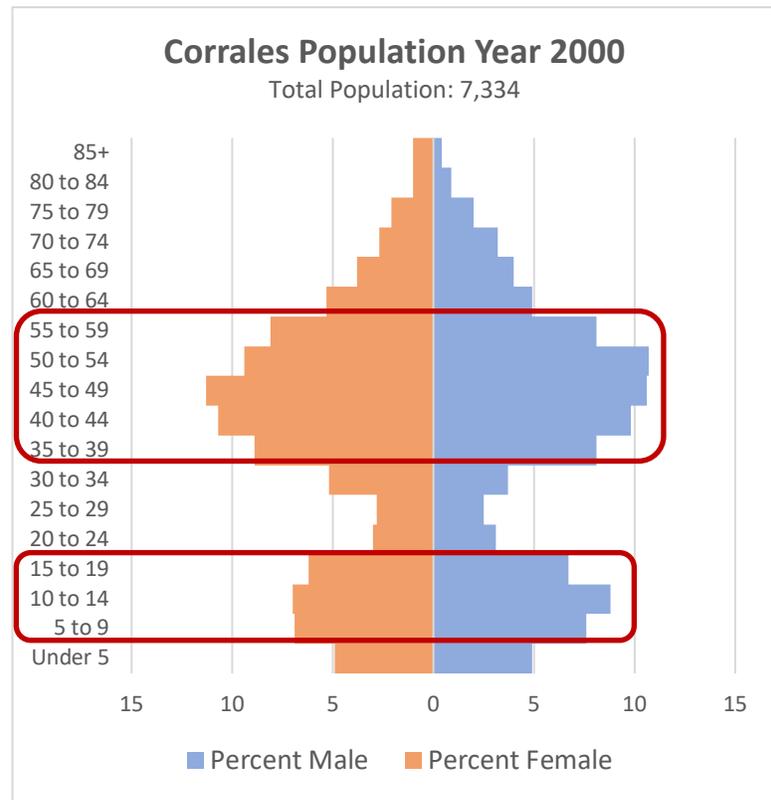
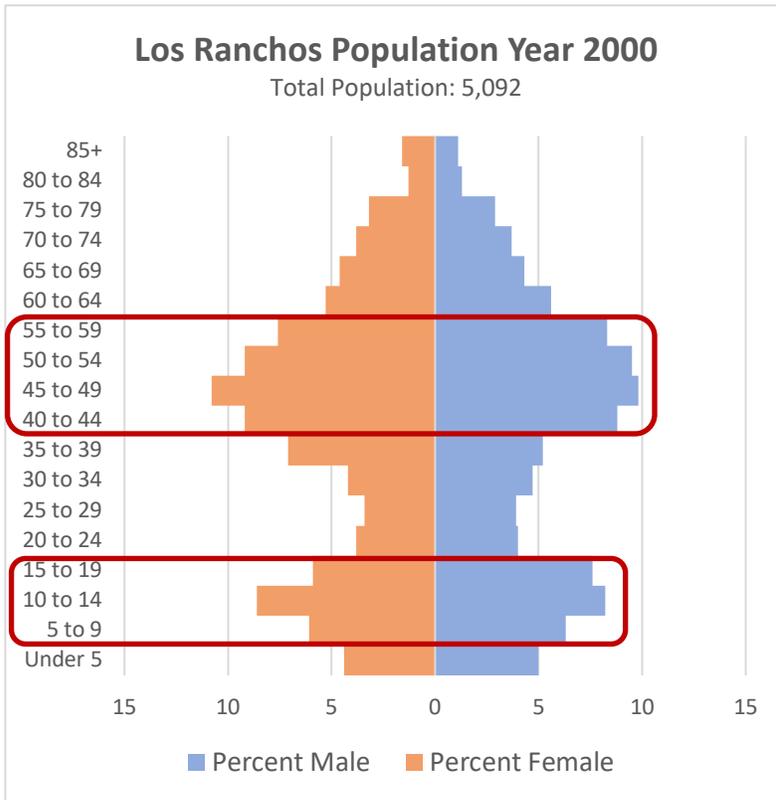
 1980-1989
 1990-1999
 2000-2009



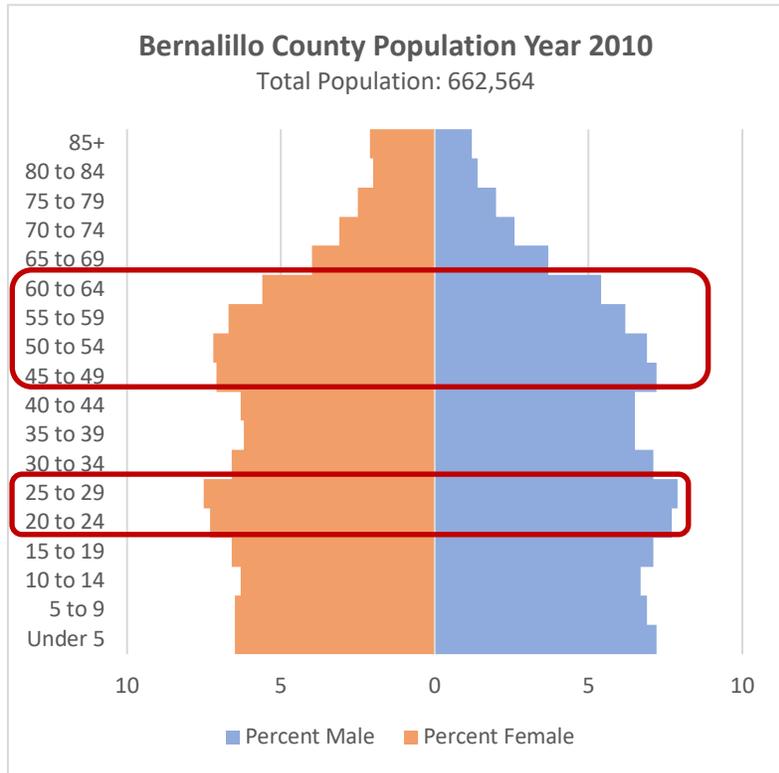
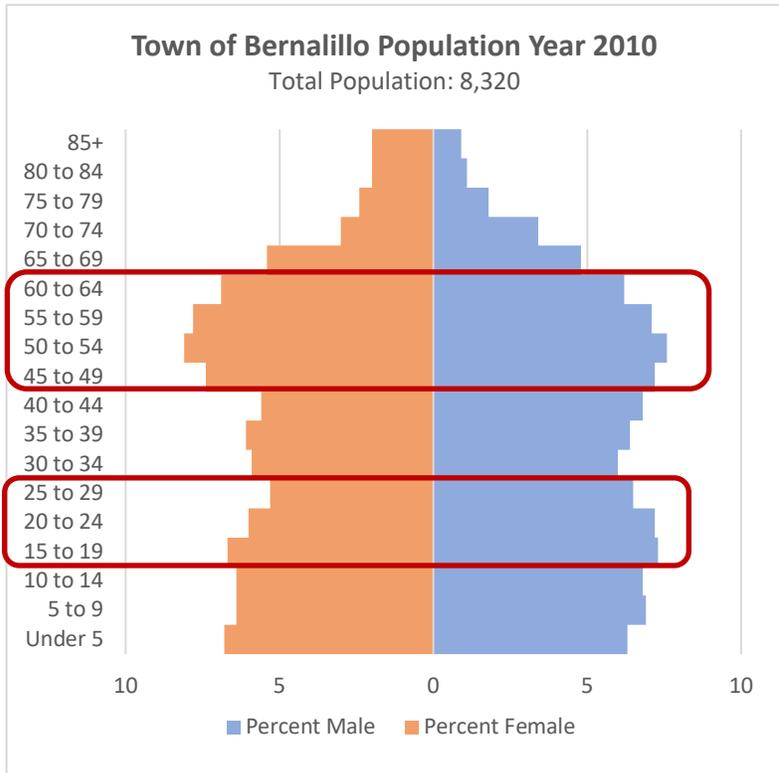
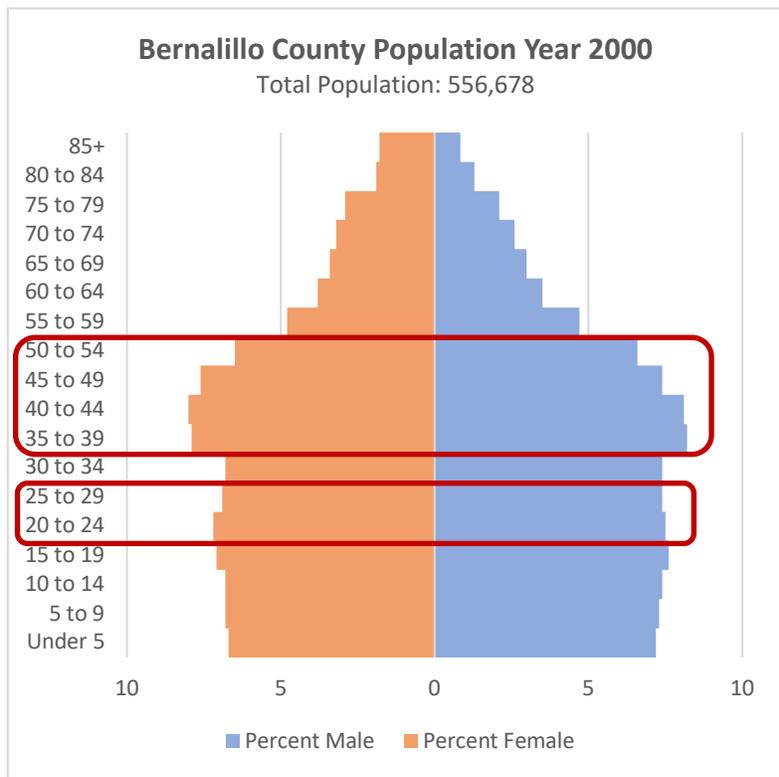
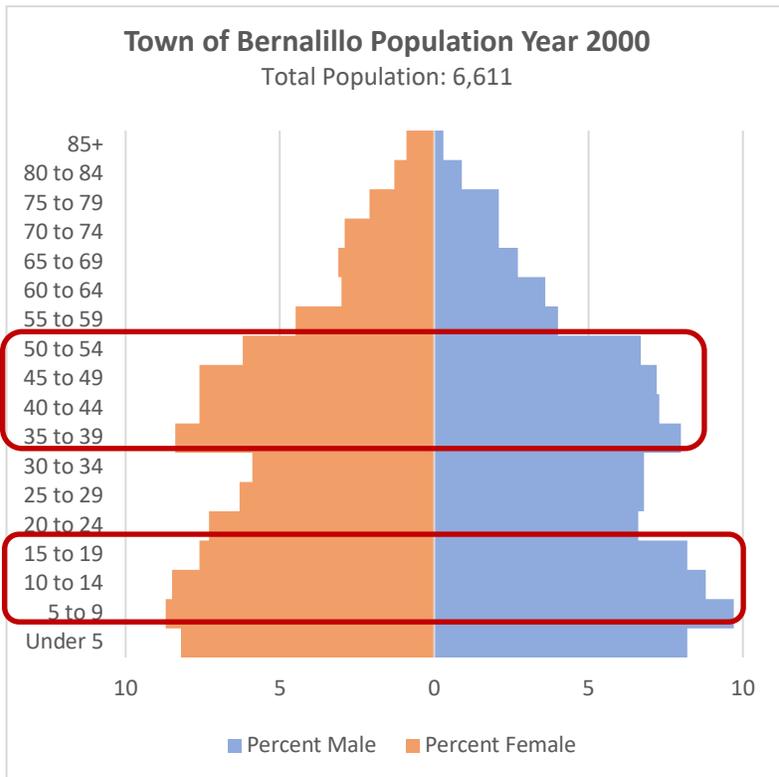
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 contact the County for continuing data accuracy
 when necessary. Source data are from
 Bernalillo County and the City of Albuquerque.



POPULATION PYRAMIDS



- The Los Ranchos population pyramid for year 2000 shows two bumps: one in the age bracket from 40-59 and one from 5-19. Ten years later in 2010, the bump for the 40-59 age bracket ages ten years; it shifts to 50-69. The younger bump should also age ten years to 15-29 but instead the bump disappears. This may mean that those in their 20s leave after high school. The bumps are not the same size as the population grows between 2000 and 2010.



- Corrales shows a similar age breakdown to Los Ranchos, though their age bracket bumps are more pronounced. The resulting ten-year change in the younger bump shows an even greater decrease of those in their 20s.
- The Town of Bernalillo also shows a decrease in the younger bump between 5-19 aging to 15-29, however the loss is less pronounced. Bernalillo County actually shows an increased bump of those 20-29 in 2010.

POPULATION PROJECTIONS

- The 65 and over population is predicted to reach about 20% of the total population...
 - In the United States: By **2050, 20%** of the total population (up from 15% in 2015)
 - In the ABQ Metro Area: By **2040, 21%** of the total population (up from 12% in 2016)
 - In Los Ranchos: In **2010, 19%** of the total population (up from 14% in 2000)
- The proportion of the population that is 65 and over is already 20% in Los Ranchos while larger places such as the Albuquerque Metropolitan Area and the United States are not predicted to reach that same target for another couple decades.

NEW MEXICO

- “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.”
 - Futures 2040 Metropolitan Transportation Plan Administrative Modification (Sept 2017)

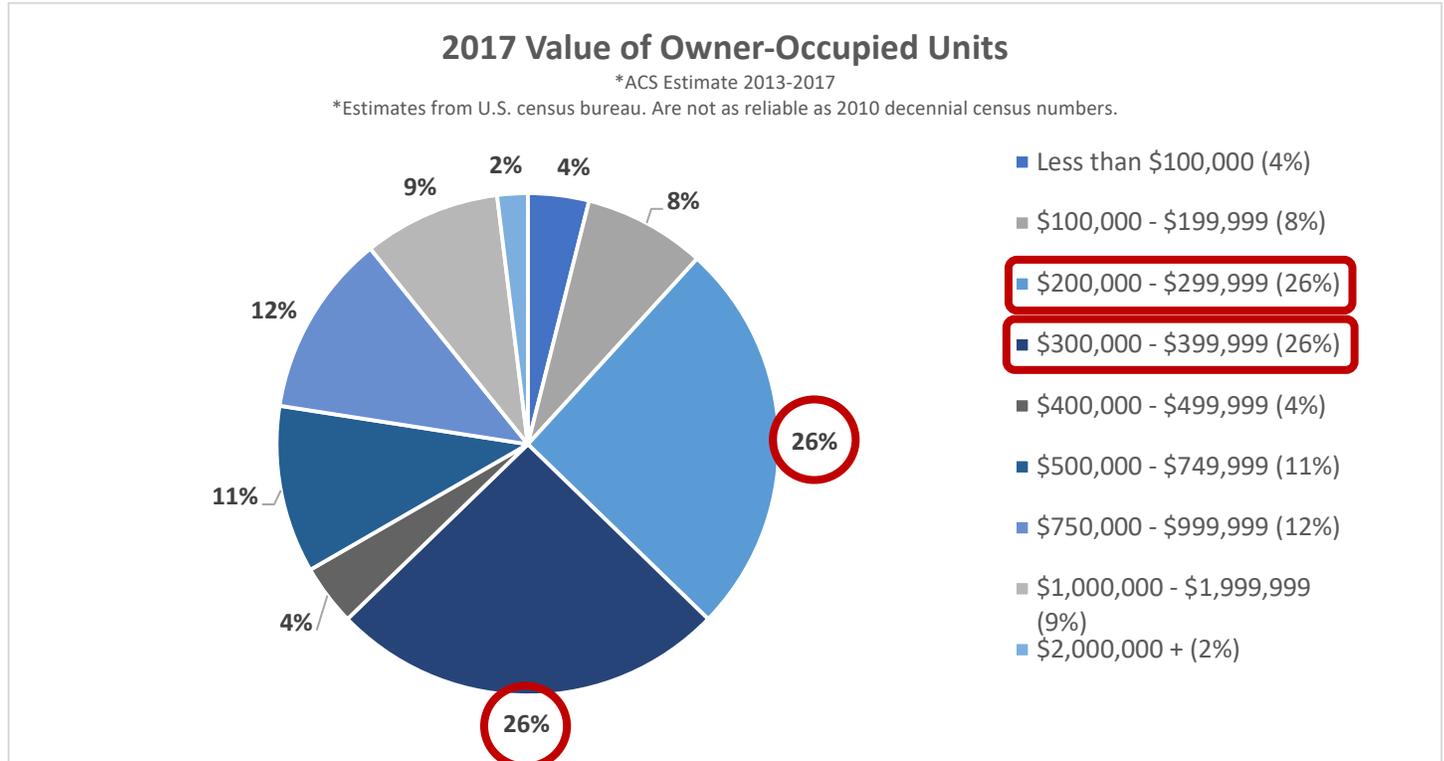
HOUSING

MEDIAN HOME PRICE

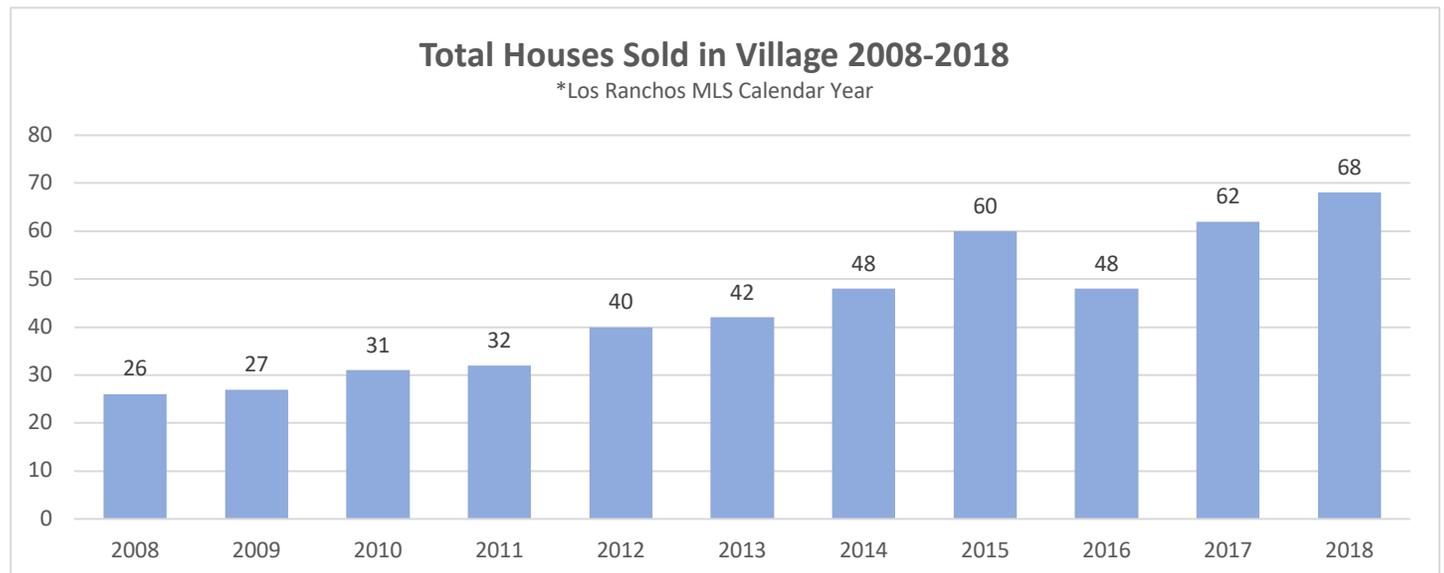
- Though different sources have slight differences in numbers, the **Village median home price in 2018 was typically around two times as much as Albuquerque/the Albuquerque Metropolitan Area.**¹

ABQ/ABQ Metro/Bernalillo County	Approx \$200,000
New Mexico	Approx \$175,000
Los Ranchos	Approx \$420,000

HOME VALUE



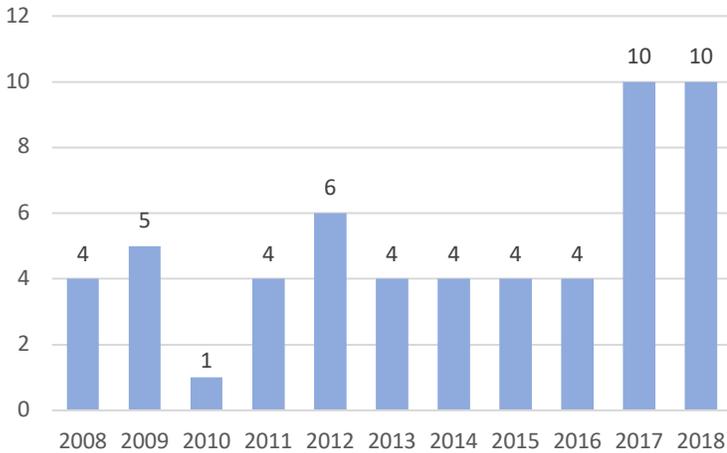
HOME SALES HISTORY



¹ Data for median home price averaged across sources. Sources: National Association of Realtors, Zillow, Neighborhood Scout, and Albuquerque Business First.

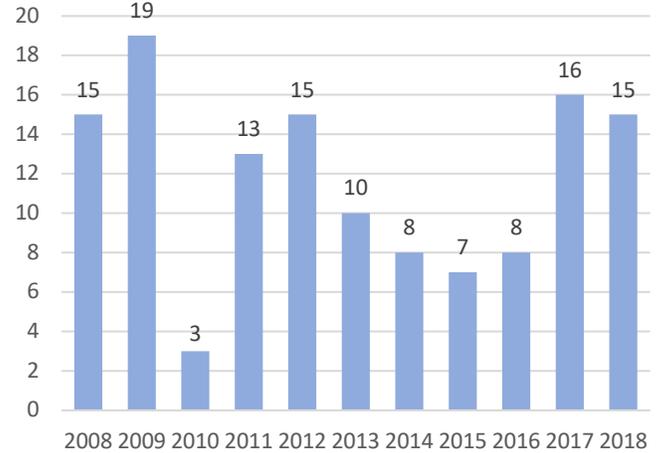
Homes Sold Over \$1 Million 2008-2018

*Los Ranchos MLS Calendar Year



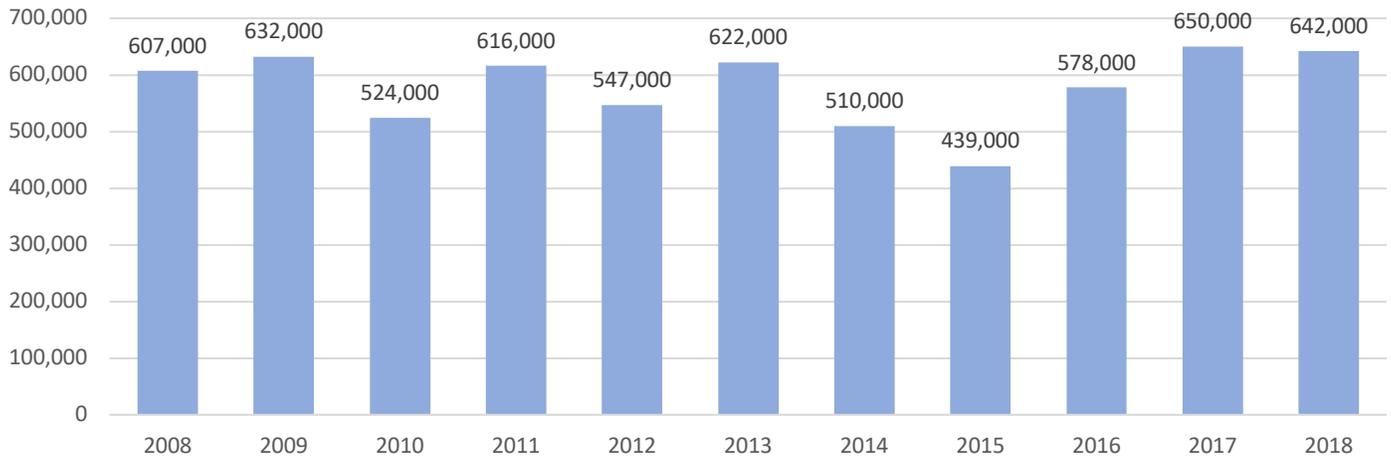
% Homes Sold Over \$1 Million

*Los Ranchos MLS Calendar Year



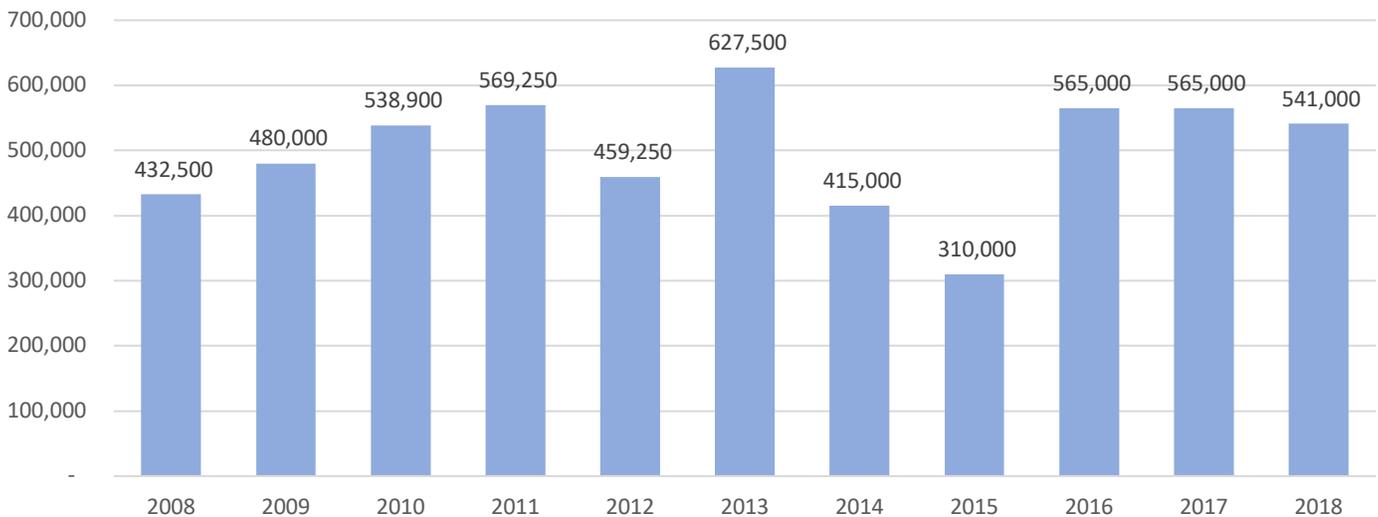
Average Sale Price 2008-2018

*Los Ranchos MLS Calendar Year



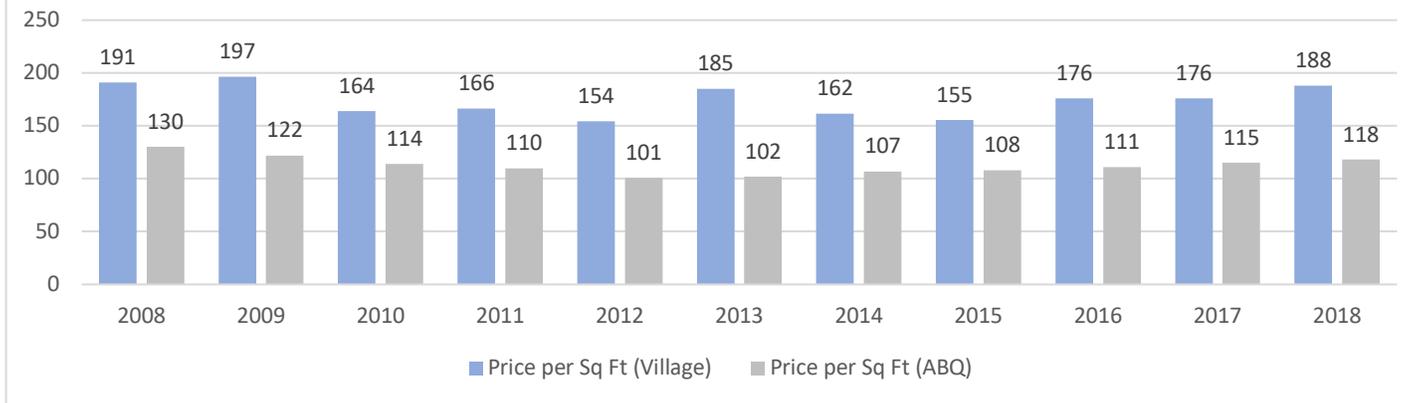
Median Sale Price 2008-2018

*Los Ranchos MLS Calendar Year



Average Price per Square Foot 2008-2018

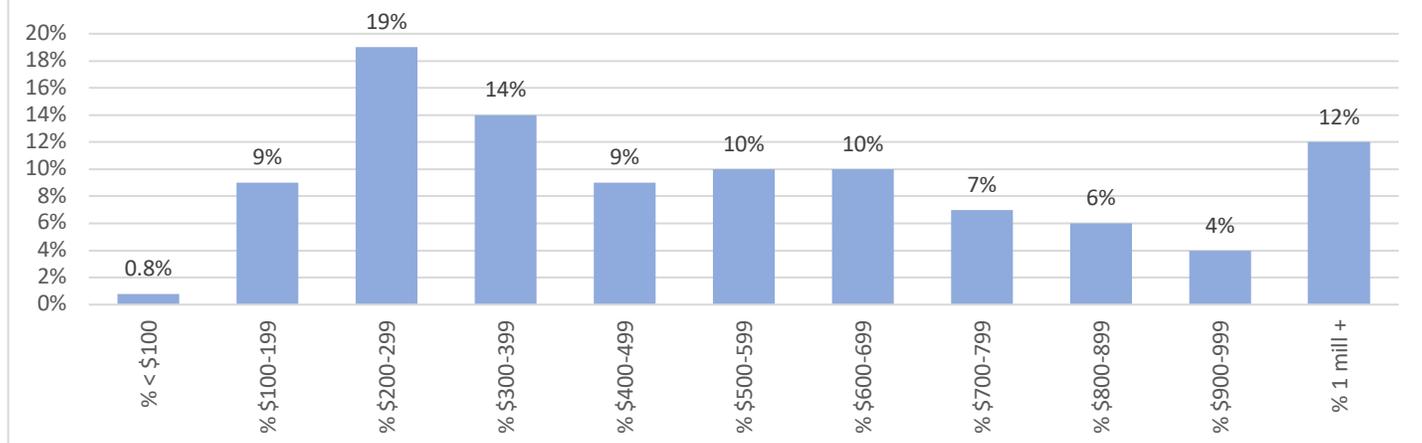
*Los Ranchos MLS Calendar Year
*Venturi Realty Group (SWMLS InfoSparks 2018)



- Though average and median sale prices of homes sold in the Village fluctuate, the Village's average price per square foot is continuously above Albuquerque's average price per square foot.

Sale Price Percent on Average 2008-2018

*Los Ranchos MLS Calendar Year



- On average, between 2008-2018, home sale prices between \$200,000 – 299,999 are 19% of the year's home sales.
- Median sale price percent is very similar to average. For more information, a year-by-year breakdown is shown on the last page.

RENTERS

- Overall, renters are increasingly older, more likely to be married (despite declining marriage rates overall), and more likely to have some college education.
- Since 2006, about one-third of the Albuquerque area has been comprised of renters.
- Albuquerque consistently has a slightly larger proportion of renters compared to New Mexico, but both also consistently have a slightly lower renter proportion than the U.S. as a whole.²
- In the Albuquerque Metropolitan Area, college educated renters are 21% of total renters, a much higher proportion compared to the overall US (8%).

^{2,4,5} Department of Numbers. (2018). Albuquerque New Mexico Residential Rent and Rental Statistics. Retrieved January 2019 from www.deptofnumbers.com/rent/new-mexico/albuquerque.

RENT

- Rent in Albuquerque, New Mexico, and the US is consistently around 20% of income for renters since 2006, though there is a slight increase in that fraction of income from 17-18% in 2006 to 20% in 2017.³
- Albuquerque rent was estimated in 2017 to be \$860 (median), less than the New Mexico median (\$813).⁴ Both are much lower than the US median (\$1,012), likely due to different costs of living.⁵

The US Census estimates seem to be reflected in rental data from other sources, namely Rent Café⁶ and Rent Jungle,⁷ which provide specifically *apartment* rental estimates and square footage for the Village and a breakdown for different numbers of beds. The information in the table *only* accounts for information from apartment buildings with 50+ units. Duplexes, triplexes, or fourplexes are not included in the estimates.

Average Rent					
	All types	Studio	1 Bed	2 Bed	3 bed
Los Ranchos	\$866	\$565	\$780	\$937	\$1,071
Albuquerque	\$834 - \$851*	\$552	\$709 - \$736*	\$912 - \$916*	\$1,121
North Valley	\$916	\$565	\$817	\$983	\$1,158
Corrales	\$862

*Range is combination of Rent Café and Rent Jungle average rents listed.

Square Footage					
	All types	Studio	1 Bed	2 Bed	3 bed
Los Ranchos	799 sq ft	426 sq ft	698 sq ft	978 sq ft	1,084 sq ft
Albuquerque	839 sq ft	434 sq ft	664 sq ft	938 sq ft	1,182 sq ft
North Valley	885 sq ft	426 sq ft	742 sq ft	1,032 sq ft	1,156 sq ft

HOME BUYERS – GENERATIONAL CHARACTERISTICS

*This information covers home buyer characteristics, not necessarily whether people are buying homes overall.

There are differences in preferences for certain types of amenities between generations, however it may not be as pronounced as often thought, as “some urban amenities commonly associated with Millennials are shared by other generations.” For example, those who prefer having public transportation options:

- 55% of Millennials
- 52% of Baby Boomers
- 51% of overall survey respondents
- Urban Land Institute “America in 2013”

- Millennials have a relative stronger preference for multigenerational housing and urban environments. They are the largest proportion of home buyers and also the largest proportion of non-homeowners.
- Generation X are the most traditional home buyers, buying larger and more valuable homes. They are the most likely to view homeownership as a good investment.
- Baby Boomers desire both aging in place and downsizing their homes. For those likely to move, there is greater demand for single-family home alternatives.
- The Silent Generation tend to buy more senior housing and are the least likely to buy a detached single-family home.

⁵ The U.S. Census lists gross rent, which is rent and average monthly utilities and fuel costs, as some rents include utilities and some do not. This is a means to balance it.

⁶ RentCafe. (2018). Albuquerque, NM Rental Market Trends. Retrieved January 2019 from www.rentcafe.com/average-rent-market-trends/us/nm/bernalillo-county/albuquerque.

⁷ Rent Jungle. (2018). Rent trend data in Albuquerque, New Mexico. Retrieved January 2019 from www.rentjungle.com/average-rent-in-albuquerque-rent-trends.

FACTORS THAT INFLUENCE NEIGHBORHOOD CHOICE ⁸

Factors that influence neighborhood choice are similar across generations buying homes. The top factors for all involve the quality of the neighborhood, convenience (to amenities, job, and/or friends/family), and affordability.

Factors Influencing Neighborhood Choice	Millennials ≤ 36		Factors Influencing Neighborhood Choice	Gen X 37-51	
	Ranking	Percent		Ranking	Percent
Quality of neighborhood	1	66%	Quality of neighborhood	1	61%
Convenient to job	2	65%	Convenient to job	2	49%
Overall affordability of homes	3	50%	Overall affordability of homes	3	37%
Convenient to friends/family	4	43%	Quality of school district	4	35%
Quality of school district	5	40%	Convenient to parks/rec facilities	5	31%
Convenient to schools	6	30%	Convenient to friends/family	6	28%
Convenient to ent/leisure activities	7	25%	Convenient to schools	7	22%
Convenient to shopping	8	22%	Convenient to shopping	8	19%
Convenient to parks/rec facilities	9	22%	Design of neighborhood	8	19%
Availability of larger lots/acreage	10	18%	Convenient to ent/leisure activities	10	18%
Design of neighborhood	11	17%	Availability of larger lots/acreage	11	17%
Convenient to public transportation	12	6%	Convenient to public transportation	12	8%
Home in planned community	13	5%	Home in planned community	13	6%
Convenient to airport	13	5%	Convenient to airport	13	6%
Other	15	4%	Convenient to health facilities	15	4%
Convenient to health facilities	16	1%	Other	16	1%

Factors Influencing Neighborhood Choice	Boomers 52-70		Factors Influencing Neighborhood Choice	Silent Gen 71+	
	Ranking	Percent		Ranking	Percent
Quality of neighborhood	1	54.5%	Quality of neighborhood	1	58%
Convenient to job	2	25.5%	Convenient to friends/family	2	44%
Convenient to friends/family	3	38%	Convenient to schools	3	39%
Overall affordability of homes	4	35%	Convenient to ent/leisure activities	4	29%
Convenient to schools	5	25%	Overall affordability of homes	5	28%
Convenient to ent/leisure activities	5	25%	Convenient to shopping	6	16%
Convenient to shopping	7	17.5%	Convenient to public transportation	7	15%
Availability of larger lots/acreage	8	14.5%	Availability of larger lots/acreage	8	12%
Design of neighborhood	9	14%	Convenient to health facilities	9	9%
Convenient to public transportation	10	10.5%	Home in planned community	10	8%
Convenient to health facilities	11	8.5%	Design of neighborhood	11	7%
Quality of school district	12	8%	Quality of school district	12	4%
Home in planned community	13	7.5%	Convenient to airport	12	4%
Convenient to parks/rec facilities	14	4.5%	Convenient to job	14	3%
Convenient to airport	14	4.5%	Convenient to parks/rec facilities	15	2%
Other	16	2%	Other	16	1%

⁸ National Association of Realtors. (2017). 2017 Home Buyer and Seller Generational Trends Report.

MULTI-GENERATIONAL HOUSING

- Multigenerational: a home with two adult generations (parents and grandparents or parents and adult (25+ year old) children) OR a home with grandparents and grandchildren.
- In 2016, 20% of the US population lived in multigenerational homes.
 - Of that 20%, 50% are homes of parents and adult children.
 - Of that 20%, 44% have three generations (grandparents, parents, and children).

HOUSING AFFORDABILITY

Housing affordability is difficult to define as there can be surrounding factors other than the cost of the home, such as transportation, that can impact true costs of living. The 30% of household income spent on housing measure is a way to look at housing affordability used in public policy.

30% of Income

Since 1981, the measure of housing affordability has been that the **cost of housing is no more than 30% of the household's total income.**⁹ This is intended to leave enough income for other nondiscretionary spending such as food, transportation, and medical services. For renters, this includes utilities costs. For owners, this includes costs such as mortgage interest, property taxes, and maintenance.¹⁰ This measure began within the context of affordable rental housing but has since been extended to use in homeownership through mortgage loans.

Issues with the 30% measure

- Does not account for individual lifestyles and situations
Ex: total household debt, geographic differences in cost of living and home values
- Can be different than true cost of living

The 30% measure is based on annual pretax, post-transfer income (total household income plus benefits from government programs such as Social Security). This is often larger than after-tax, post-transfer income, so it produces a lower estimate of cost burden.¹¹

28/36 Rule

Public policy is not the only measure of housing affordability—another general ‘rule of thumb’ for housing that can account for other factors is the 28/36 rule, used by mortgage lenders to assess borrowing capacity. The 28/36 rule states that households spend no more than 28% of gross monthly income on housing costs and no more than 36% on total debt, including housing, student, car, etc. debt.¹²

Housing Cost Burdened Distinctions

Housing Cost Burdened:

- 30+% household income spent on housing

Moderately Housing Cost Burdened:

- 30-49.9% household income spent on housing

Severely Housing Cost Burdened:

- 50+% household income spent on housing

⁹ Schwartz, M. and Wilson, E. (2006). Who Can Afford To Live in a Home?: A look at data from the 2006 American Community Survey. Retrieved January 2019 from www.census.gov/housing/census/publications/who-can-afford.pdf.

^{10, 13} Elkins, K. (2018). Here's how much of your income you should be spending on housing. Retrieved January 2019 from www.cnbc.com/2018/06/06/how-much-of-your-income-you-should-be-spending-on-housing.html.

¹¹ PEW Charitable Trusts. (2018). American Families Face a Growing Rent Burden. Retrieved January 2019 from https://www.pewtrusts.org/-/media/assets/2018/04/rent-burden_report_v2.pdf.

SENIOR-RELATED HOUSING

As the median age of Los Ranchos rises and the proportion of the population that is 65 years old or older increases, housing options for seniors (which can qualify for people as young as 55) need to be considered to provide for changing and continued needs, such as aging in place or downsizing. These can be for independent or dependent living. Overall, there is a need in senior housing for both affordable and accessible options.

National trends show that the majority of older Americans have high homeownership rates – 79% of those 65 and over own their homes. At the same time, there is a shortage of accessible housing in the US and almost one-third of households age 65 and over are considered housing cost burdened. Cost burdens also rise with age; 29% of those age 50-64 are cost burdened, 31% age 65-79, and 36% age 80 and over.¹³

Forms of Senior Housing¹⁴

Retirement Housing

- Retirement Communities – condo to single-family options that can provide transportation services and some recreational amenities.
- Senior Apartments – senior communities commonly providing dining halls, social calendars, and transportation.
- Senior Cohousing – communal living benefits while still owning a private home.

Long-Term Care Facilities – assisted living centers/personal care homes, nursing homes

- In-Home Senior Care – for those who wish to age in place but still need assistance from a caregiver.
- Specialized Care Facilities – for those with health complications and may need constant supervision or medical attention.

Senior Housing Communities

According to Federal Housing Act (FHA) and the Housing for Older Persons Act (HOPA), **senior housing communities** are considered the following:¹⁵

- 62 and older communities – All occupants must be 62 or older. (Not including a nurse, live-in aide, attendant, or other healthcare provider.) The only exception to the 62+ rule is for those with legally recognized handicaps.¹⁶
- 55 and older communities – At least one person who is 55 or older lives in at least 80% of the occupied units and the community adheres to a policy that demonstrates intent to house people who are 55 or older. This can allow for homes where a grandparent is a legal guardian of a child.
 - Someone under 55 can live in the 20% of the community that does not have the age restriction.
- **Senior housing does not equate to assisted living.** Assisted living can qualify as senior housing but senior housing does not need to provide services for people with physical disabilities.

¹³ JCHS. (2018). Housing America's Older Adults 2018. Retrieved January 2019 from www.jchs.harvard.edu/sites/default/files/Harvard_JCHS_Housing_Americas_Older_Adults_2018_Key_Facts_122118_0.pdf.

¹⁴ Seniorliving.org. (n.d.) Senior Housing Options & Retirement Guide. Retrieved January 2019 from www.seniorliving.org/housing.

¹⁵ Leshnowar, R. (2018). Qualifying for Senior Housing. Retrieved January 2019 from www.thespruce.com/do-you-qualify-for-senior-housing-156037.

¹⁶ Leshnowar, R. (2018). Learn Whether or Not Children are Allowed to Live in Senior Housing. Retrieved January 2019 from www.thespruce.com/can-children-live-in-senior-housing-156035.

EDUCATION & HOUSING

The quality of the school district is the fourth and fifth highest factor out of sixteen factors that influence neighborhood choice for Generation X and Millennials respectively.¹⁷ The neighborhood's convenience to schools is also important, at fifth and sixth for Generation X and Millennials respectively. For Baby Boomers and the Silent Generation, these factors are not nearly as high a priority.

Factors Influencing Neighborhood Choice (National Association of Realtors)												
	Millennials ≤ 36		Gen X 37-51		Boomers 52-70		(Younger BB) 52-61		(Older BB) 62-70		Silent Gen 71+	
	Ranking	Percent	Ranking	Percent	Ranking	Percent	Ranking	Percent	Ranking	Percent	Ranking	Percent
Quality of neighborhood	1	66%	1	61%	1	54.5%	1	54%	1	55%	1	58%
Convenient to job	2	65%	2	49%	4	25.5%	2	37%	8	14%	14	3%
Overall affordability of homes	3	50%	3	37%	3	35%	4	32%	3	38%	5	28%
Convenient to friends/family	4	43%	6	28%	2	38%	3	33%	2	43%	2	44%
Quality of school district	5	40%	4	35%	12	8%	10	11%	13	5%	12	4%
Convenient to shopping	8	22%	7	22%	5	25%	5	22%	4	28%	3	39%
Design of neighborhood	11	17%	10	18%	5	25%	5	22%	4	28%	4	29%
Convenient to ent/leisure activities	7	25%	8	19%	7	17.5%	7	17%	6	18%	6	16%
Convenient to schools	6	30%	5	31%	14	4.5%	14	5%	14	4%	15	2%
Convenient to parks/rec facilities	9	22%	11	17%	8	14.5%	9	13%	7	16%	8	12%
Availability of larger lots/acreage	10	18%	8	19%	9	14%	8	15%	9	13%	11	7%
Home in planned community	13	5%	12	8%	10	10.5%	11	8%	9	13%	7	15%
Convenient to airport	13	5%	13	6%	13	7.5%	13	6%	11	9%	10	8%
Convenient to public transportation	12	6%	13	6%	14	4.5%	14	5%	14	4%	12	4%
Convenient to health facilities	16	1%	16	1%	16	2%	16	2%	16	2%	16	1%
Other	15	4%	15	4%	11	8.5%	11	8%	11	9%	9	9%

Specifically for home buyers that have children under 18, regardless of generation, the importance of school districts and convenience is even greater.¹⁸

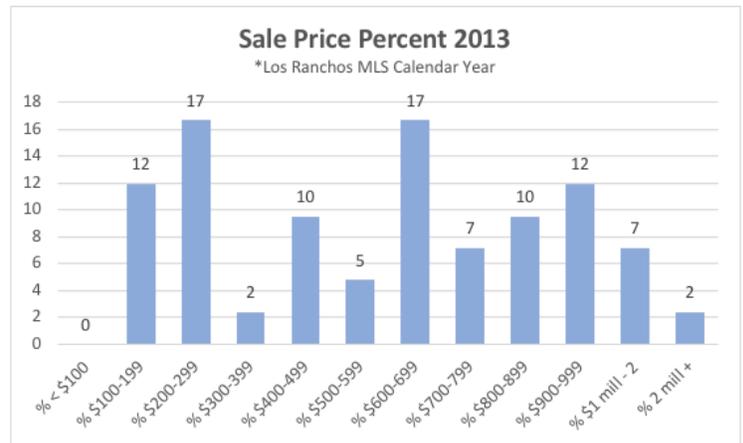
- 49% of home buyers with children base their neighborhood choice on the quality of the school districts, compared to 12% without children.
- 43% of home buyers with children base their neighborhood choice by the convenience to schools, compared to 6% without children.

¹⁷ National Association of Realtors. (2017). 2017 Home Buyer and Seller Generational Trends Report.

¹⁸ National Association of Realtors. (2017). 2017 Moving with Kids.

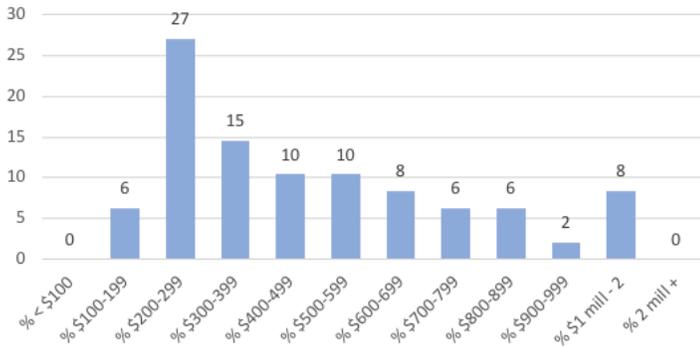
Year-By-Year Breakdown of Sale Price Percent

- Ex: In 2008, homes that sold for \$200,000 – \$299,999 were 19% of home sales.



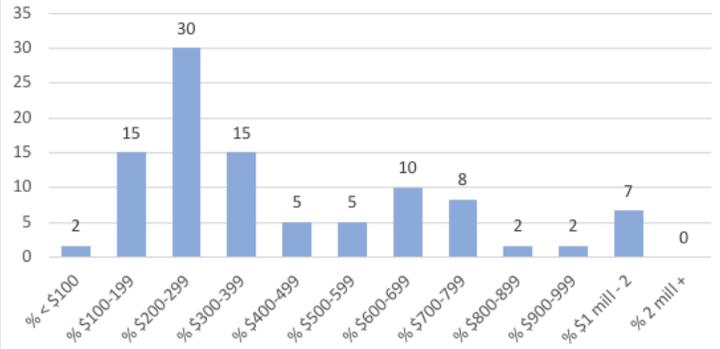
Sale Price Percent 2014

*Los Ranchos MLS Calendar Year



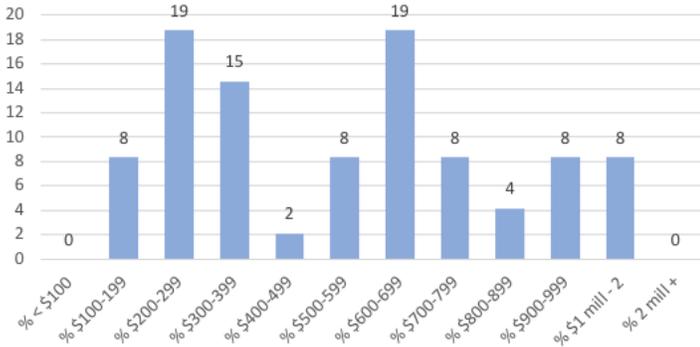
Sale Price Percent 2015

*Los Ranchos MLS Calendar Year



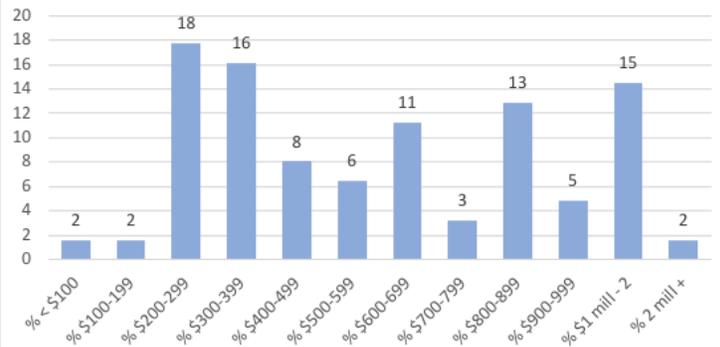
Sale Price Percent 2016

*Los Ranchos MLS Calendar Year



Sale Price Percent 2017

*Los Ranchos MLS Calendar Year



Sale Price Percent 2018

*Los Ranchos MLS Calendar Year

